

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 21. No. 1026

NEW YORK, APRIL 5, 1913.

\$2 per Year.
5c. per Copy.

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DUN'S REVIEW

Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK

SUBSCRIPTION \$2.00 PER YEAR

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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THE WEEK

The general trade outlook continues very satisfactory, although conservatism in all branches is manifest. The disastrous floods of last week caused more or less interruption to transporting and distributing agencies, but as these are restored a return to full normal activity is expected. Fortunately, the flood damage, while great, was by no means as large as the first reports indicated. March bank clearings were 2.4 per cent. less than last year, though 5.1 per cent. larger than in 1911. Railroad earnings during four weeks of March, on the other hand, made the important gain of 7 per cent. While the iron and steel industry was disorganized by the floods, mills and furnaces are rapidly resuming work and fundamental conditions remain distinctly favorable. Reports from the textile trades indicate a substantial and healthy demand, which, while not anticipating the future to any large extent, shows that there is a steady consumption that makes current everyday purchases very heavy. With the advantage of settled weather, retail and wholesale domestic trade is expected to expand greatly. Building operations are generally active. Winter wheat conditions are excellent. The balance of merchandise exports over imports in eight months amounted to \$474,000,000 and the favorable foreign trade situation continues. During the latest week at New York the exports were \$21,648,000 which were not only \$2,361,434 larger than the imports, but were more than \$4,000,000 greater than the exports a year ago, while the comparison with 1911 was still better. While there have been some failures in Germany, financial conditions there are improved, the quarterly settlements having been financed without the anticipated strain.

Business in iron and steel has naturally been restricted by the recent disastrous floods, but plants are resuming sooner than was predicted and the general situation is viewed with confidence. Although it is now apparent that some reports were highly exaggerated, the property loss was serious enough and many manufacturing establishments were compelled to shut down at a time when pressure for deliveries was urgent. Obviously, railroad traffic was materially hampered and freight movements, therefore,

will be more or less uncertain for several weeks to come. Had it not been for the floods, the output of pig iron would have attained a new record during March and, even with the forced suspensions of work, the production apparently exceeded that of the shorter month of February. While current demands are not of the remarkable proportions previously noted, there is still brisk buying in some departments and the tonnage required to repair washouts in the Middle West will reach a considerable aggregate.

While conservatism in reordering is a noticeable feature of the dry goods markets, the trade situation is eminently satisfactory. Jobbers have passed their mid-spring activity, but retail distribution continues steady and many small orders are being placed for quick delivery. In cotton goods, activity is most apparent in draperies of all kinds, new lines of which are being opened and contracts placed. Prices are generally steady and there is little accumulation of merchandise in first hands. A few lines of brown sheetings, drills and print cloths are slightly easier, but ducks are unchanged and denims and tickings are being contracted for some time ahead. Fine fancy cloths for future delivery are selling steadily and gingham are in moderate request, but orders for bleached cottons are confined to immediate needs. Knit goods are in active demand and there is a scarcity in some of the lower-priced lines. In woollens and worsteds, spring business on fine dress goods has been active. Coatings for fall are still selling and orders for novelties have been large.

There has been a slight improvement in footwear conditions, though, on the whole, the market is rather quiet. Most of the eastern factories are well engaged and salesmen on the road are forwarding more orders, particularly for fall goods. There is, however, much conservatism and buyers generally are inclined to resist the higher prices being asked by manufacturers. While business in shoe leathers continues quiet, indications are more encouraging, as manufacturers are expected to enter the market freely before the middle of this month. The strength of all kinds of sole is fully maintained and there is evidence of better feeling in upper varieties. Demand for calf leather shows some improvement, especially suede finish for women's shoes, while glazed kid is meeting with an exceptionally active call. Belting leather is in better inquiry at firm prices. The hide market is quiet, but very firm, with only moderate sales of any variety reported. The undertone of country hides is somewhat firmer and native hides bring former quotations.

A continued firm undertone was apparent in cotton, with the old crop options advancing quite sharply on short covering. Fluctuations in the distant positions were not so marked, but prices held steady in response to adverse weather conditions at the South. Planting is backward in some sections, yet farm work is being vigorously pushed and the expected floods have not materialized. Foreign influences gave support to wheat, a sharp advance in Liverpool quotations being reflected to a certain extent on this side. European crop advices were in some respects adverse, whereas domestic news was again of an excellent character and only a small abandonment of acreage is anticipated. Western receipts of 2,749,000 bushels of wheat this week compared with 2,370,676 a year ago, while exports from all ports of the United States, flour included, were 2,797,500 bushels against 1,816,418 in 1912. Corn derived firmness from the costlier cereal, besides which cash values were well maintained and country offerings moderate. Arrivals of corn at primary points this week were 1,796,000 bushels in comparison with 2,420,142 last year, and Atlantic Coast shipments were 1,848,000 bushels against 496,276 in 1912.

Liabilities of commercial failures reported for March amount to \$25,718,250, of which \$7,699,806 were in manufacturing, \$12,332,579 in trading and \$5,685,865 in other commercial lines. Failures this week numbered 271 in the United States against 289 last year, and 32 in Canada compared with 29 a year ago.

Slight Changes in General Conditions

NEW ENGLAND

Somewhat Quieter Conditions, but Confidence in the Future Shows No Decrease

BOSTON.—Most of the changes that have occurred in the commercial and industrial situation during the past week or ten days are considered temporary. Leading markets have continued quiet, owing to the delay in starting spring activity on account of unfavorable weather conditions and the completion of early contracts. A more active retail movement will have to prevail before wholesale business is again active. There has been temporary disturbance because of the floods in the West and the consequent interruption of the movement of merchandise and communication. Prices of food products have shown the most effect from this cause and the temporary advance in butter and eggs is sharp, but there is already an easier tone and normal conditions will soon prevail. There is an encouraging tone to reports from leading industries, though new business is slow, owing to conservatism on the part of merchants in placing new contracts, but the fact that consumption continues good and that there is no indication of its falling off materially is a strong sustaining influence.

Shoe factories show curtailment of operations in all sections, but manufacturers expect to resume active work as soon as the new season gets under way. Leather and its allied branches are also quiet, with similar hopeful expectations. Cotton mills are receiving only a small volume of new business, though hosiery and underwear mills are still fairly well employed on old contracts. Woolen mills are better off than worsted mills in the men's wear market. In the wholesale dry goods market there is less activity, though there is still a moderate volume of business in practically all departments. The starting of spring activity in building enterprises is reflected in a better demand for lumber and materials generally, including bricks, paints and painters' supplies, and hardware, while prospects in the iron and steel trade are brighter though the markets are still quiet. Grain markets have been dull, owing largely to the interruption of communication with western centers. In flour there is no improvement, only small lots selling and mills are still anxious for orders at price concessions. Grain exports of wheat and corn, especially the latter, are fair. Apple shipments are declining, but are ahead of last year's record and for the season are considerably in excess of the previous two seasons. The money market is quiet and rates are practically unchanged at 5 to 5½ per cent. on call, 5½ to 6 per cent. on time and 5½ to 6¼ per cent. for commercial paper.

PORTLAND.—The movement of merchandise is normal throughout the State, and wood-working plants, shoe factories and textile mills are well supplied with orders. Lack of snow curtailed lumbering, and the cut will show a falling off, although driving conditions are so favorable that logs will reach the mills at less than usual expense. Collections if anything are slower than usual, but the most general complaint is from scarcity of efficient labor, which is common to all lines, but more especially among manufacturers employing skilled workmen. Railroad strike conditions in the northern section have improved. Potato shipments are going forward, and more general freight is being moved.

MIDDLE ATLANTIC STATES

Little Changes in Commercial or Industrial Conditions, Most Lines Being Still Busy

PHILADELPHIA.—Although some reports have been received of quiet conditions, they are in the minority and indications appear to be that activity in most commercial and industrial lines is very well maintained. Retailers of furnishing and dry goods say that trade is rather quiet, but wholesalers and commission houses state that they are busy and some find difficulty in filling orders promptly. Wholesalers of millinery report trade fairly active, although purchases, as a rule, are in small amounts. Manufacturers of men's and boys' clothing, shirts, shirt waists and other wearing apparel are still busy and regard prospects as excellent. Leather continues firm but dull, manufacturers buying close to current needs. Trade in

glazed kid is active, with the prices of raw material high and only moderate supplies on hand. Business with shoe dealers is improving. There has been very little change in the wool market, there being no decrease in activity compared with the past month or six weeks. There is noticeable scarcity of fleeced wool and manufacturers are running full time. Their supplies are reported to be much depleted and this is considered to impart much strength to the situation.

There has been a somewhat better demand for anthracite coal owing to weather conditions and prices are firm, while bituminous grades are in fair request with an upward tendency to values. Builders and contractors are very busy and indications are that the volume of business this spring will be very large. Permits issued for new construction during March aggregate \$6,175,771, which is the largest total for any single month in over ten years. Manufacturers and dealers in hardware note a much larger demand for their products than last year, and the movement of electrical supplies is very satisfactory. Sales of cement continue fair and prices steady and chemicals are active, although buyers are mostly in small lots. Business in paper is quite satisfactory, sales showing a steady increase. A seasonable increase is reported in the demand for paints and painters' supplies, and the movement of wall paper is about normal for this period. No material change appears in the wholesale liquor market. Trade in domestic leaf tobacco is somewhat quiet, and the reports that considerable goods stored in Ohio have been damaged by the floods tend to strengthen prices. The local grocery trade shows little improvement, buying being still confined to small lots of spot goods and only a very moderate inquiry noted for futures. These conditions are said to be due to a smaller consumption of merchandise during the past winter than was expected with the result that both wholesalers and retailers are somewhat overstocked. Money firm, with call loans quoted at 5½ per cent., time funds at 5½ to 6 per cent., and commercial paper at 6 per cent.

PITTSBURGH.—Activity has been temporarily lessened on account of high water, particularly in the Allegheny Valley, but notwithstanding this, marked improvement is noticeable in all lines of trade, and the setback is not serious. Labor is well employed and the prosperity of the community is evidenced by the fact that the wholesale jewelry houses report sales from 25 to 50 per cent. better than the corresponding period of 1912. Early in the week scarcity of provisions and dairy products was in prospect on account of suspended traffic at western points, but the shortage has been partially overcome by the receipt of 45 cars of meat. Men's and women's wear is in good demand and the volume of business in dry goods and notions is encouraging. Reports from architects and contractors continue favorable, and with labor troubles not intervening, the building trade is promising. Window glass factories were compelled to shut down by high water and the suspension of manufacturing will further reduce available stocks in the face of an increased demand. Prices are firm and an advance would not be unexpected. Traffic to western points and the lake has been badly demoralized, resulting in an accumulation of coal at mines, and spot tonnage may be had at reduced figures for the time being. Run of mine coal is quoted \$1.30 and \$1.40 at mines.

TRENTON.—No important changes have occurred in the industrial situation, and while no special activity is noticed, orders are coming in steadily and the outlook is quite satisfactory. Mills and factories keep well employed, where there is no hindrance from strike or other local causes. The wholesale grocery trade report an average business for this time of the year, with a steady demand for most staple lines.

SOUTH ATLANTIC STATES

Business in Well-Maintained Volume, but Quieter Conditions at Some Points

BALTIMORE.—Distribution of merchandise through wholesale channels for the week was fairly large, the volume of orders received comparing very favorably with previous records, and collections were up to the usual average. Manufacturers of men's clothing find conditions quite favorable, stocks of spring and summer garments having been well cleaned up, and orders in hand are sufficient to bring the total of sales for the season well up to the figures of last year. Collections are fairly good, except in the regions affected by the floods, where business, for the time being, is suspended. Leading wholesale dry goods and notion houses note a slight falling off in activity, as is usual just after the stimulation caused by the Easter trade. Most of the visiting merchants from distant points

have left the market, but nearby dealers who have not yet completed their purchases are expected to place some liberal orders this month. Collections have improved to some extent and the trade outlook is encouraging, prices on all lines of cotton and linen fabrics for summer wear being very firm. The volume of shipments in boots and shoes at wholesale compares favorably with last year's at this time, dealers placing fairly liberal orders, especially for staple goods. Jobbing trade in hardware and house furnishings is brisk and the mild weather has created an exceptionally good demand for builders' material and lumber. Electrical dealers and contractors are well supplied with orders, but excessive competition has a tendency to materially reduce profits and unsettle prices.

LYNCHBURG.—Business generally is good, and the outlook reassuring. Although this city has not been affected to the extent of other sections by floods and unfavorable weather, there has been some damage to the railroads in this vicinity and shipments are somewhat delayed. While business as a whole continues satisfactory, some reports are received of quieter conditions, but this is to be expected in certain lines, notably dry goods, in which initial orders have been placed, and business is not quite as active as heretofore. Manufacturers and jobbers of shoes report orders ahead of last year, the manufacturing end being busy, and factories working full time. The prospects for a steady demand in this line throughout the spring and summer seem to be good. Agricultural implement and hardware dealers report an unusually large business, but there is still delay in receiving shipments of certain staple goods. Dealers in hats and caps also report orders ahead of last year at this season. The lumber market continues very active, and from present indications there is every reason to believe that the trade will continue at its present volume, with prices steady. Owing to the temperate winter, farming operations are much further advanced than at this time last year, and indications point to a larger acreage in tobacco and other crops than ever before. In most lines the retail trade is good, and while on account of high water, some of the large plants have been forced to close down, this cessation of work is only temporary and will not, it is believed, materially affect general results.

RICHMOND.—Business during the past week has been in smaller volume than for some time, but the falling off is no more than is to be expected in view of weather conditions. High water has done some damage in Virginia and interfered with freight shipments between Richmond and Norfolk. Spring sales are practically over, and it is too early to look for many filling-in orders. Prices remain firm. Merchants here report collections good all over the South except in some sections in one or two States where crops were not more than 50 per cent. normal. Conditions in North Carolina are very good. Farmers raised large crops of high grade tobacco, for which they received good prices. They are placing their usual orders for fertilizer and prospects with them are gratifying. Owing to the continued warm weather spring trade with the retailers is unusually active and prices are high, especially in millinery, dry goods and shoe lines. Building activity in Richmond continues both in new construction and in repairs. The Inspector's report for March shows a substantial increase over the same month last year.

SOUTHERN STATES

Little Complaint in Any Direction—The Outlook for Spring Trade Good

ST. LOUIS.—Floods and consequent destruction of lives and property, together with delays and interruptions to the telegraphic communications and railroad transportation with the East, have, in some measure, temporarily interfered with the jobbing and manufacturing interests of this city. Some orders have been held up, while many that are filled and ready for shipment cannot be sent out. Some of these sudden and unlooked-for embargoes on business are being removed, but it will require a little time to restore business from all sections tributary to this city to normal conditions. Aside from these conditions, business in all lines of trade is fairly active and is about up to expectations. Retail trade is not as brisk as last week or the week previous, but is still quite fair. Wheat is moderately active. The movement of flour is of moderate proportions, while prices are barely steady. Shipments were 71,700 barrels. Spot cotton is slow and $\frac{1}{8}$ c. lower. Pig lead and spelter are dull, with prices slightly lower. Cattle are 25c. lower, and while receipts of hogs have fallen off, quotations are the highest of the year.

Sheep continue to bring high prices. Horses and mules are in fair supply, with the demand smaller, owing to the floods. Lumber receipts are light and demand moderate. Money is in good demand and rates are firm at 5 to 6 per cent.

ATLANTA.—The recent cold snap is reported to have done some damage to the peach crop in the northern part of the State, but so far as learned, no injury of consequence was caused the crop in the southern and central sections, where most of the fruit is grown. Farming operations along other lines continue active. The demand for fertilizer and other plantation supplies is good. The trade in most jobbing lines is about up to the average for the season, though hardware dealers report a falling off. There is a steady demand for grain and feed stuffs. Fruits and produce are also moving well. Retail trade in spring wear in the city is good, but is quiet in the country. The Atlanta banks have ample funds for the legitimate requirements of their regular customers and rates of interest are good. The conservatism of the country bankers in making loans continues, though more favorable conditions are expected in agricultural sections when the cotton crop has advanced sufficiently to enable planters to obtain loans on same.

NEW ORLEANS.—Local wholesale and jobbing interests have found trade unusually quiet during the past week or more, and while retailers have been transacting a fair volume of business in seasonable merchandise, the general movement has not been up to expectations. Weather conditions have been favorable for field work and planting and crops have had a favorable start. It is claimed that there will be some increase in the acreage of cotton, with a full acreage of rice, and many Louisiana farmers are also planting corn. The local sugar market showed a fairly active demand and prices remained steady. There has been very little trading in rice, though prices were unchanged. Domestic inquiry showed a preference for Honduras, though there seems to be an active export demand for Japans. Money is in active demand, but funds are reported ample for requisitions and rates unchanged.

KNOXVILLE.—Business at wholesale is very good considering the delays from high water to shipments and to road men. Filling in orders are coming in but country merchants are hampered in business by the bad roads. The principal damage from storms and high waters in this section was to the railroads and considerable delay and loss was occasioned by washouts on both tracks and bridges. A sharp cold snap last week may have killed the fruit or seriously injured the fruit crop but authentic reports are not yet obtainable. Factories are running full time as usual and labor is in strong demand. Retail business is opening up and a good Spring trade seems assured. Retail collections are slow but wholesale collections are good. Building in Knoxville is active, especially in the suburbs, which operations are not recorded in the city permits.

LOUISVILLE.—The prominent feature of the week has been the flood situation and the resulting irregularity of mails and suspension of business in some sections. In the hardware trade orders have fallen off and stove and tinware houses have also been slightly affected. Plumbing supply houses complain of irregular movement of mails and freight, but harness and saddlery manufacturers have been busy. Mahogany, lumber and veneer dealers report excellent business and advancing prices. Tower and tank manufacturers are doing exceptionally well and say that the outlook is very satisfactory. In the whiskey market contracts for goods to be made are running ahead of previous years in volume, and current sales are liberal. Weather conditions and high water have interfered seriously with the wholesale movement of dry goods, but other conditions are apparently quite favorable and the outlook is bright. In the grocery market it is said that merchants are not buying as freely as usual at this season, but indications seem fair for a general opening up as Spring advances.

CENTRAL STATES

Except in the Flooded Districts, Conditions are Favorable—Demand for Merchandise Active

CHICAGO.—Production in the leading industries is unimpaired and the usual spring expansion appears in heavy construction, new building and agriculture. The adverse effects of the disastrous floods, aside from the loss of life and property, are mainly apparent in disorganized transportation over a wide territory, a notable decrease in payments through the banks and delays and uncertainties as to collections. Most of the affected railroads now make rapid progress in the resumption of travel and freight facilities, but much track and bridge work is necessary before normal conditions can be restored. The markets for raw materials reflect sustained absorption for current consumption and values exhibit firmness. Hides

and leather in suitable quantities are not readily obtained and this condition maintains sellers' views as to values. The lumber trade is gratifyingly stimulated by the broader requirements of the railroads, factories and building lines. Planing mill and furniture outputs expand and prospects remain encouraging in farm implements, heavy hardware, electric, machinery and brass working. Permits for business structures in March were 82 in number and \$1,710,600 in value, comparing with 73 and \$1,196,700, respectively, in March, 1912. New building this week, \$2,364,850 in value, compares with \$837,255 in corresponding week last year. Real estate sales aggregated \$2,722,903 against \$2,786,845 in 1912. Money is firmer in tone, with choice commercial paper in adequate supply and quoted from 5½ to 6 per cent.

Seasonal weather in the past few days here and throughout the interior stimulated activity in the leading retail lines, and spring goods are now under a satisfactory depletion. The jobbing merchandise trade finds betterment in re-orders and road and mail demands equal expectations in textiles, millinery, footwear, clothing, men's furnishings, furniture, house utensils and food products. Reports testify to excellent soil conditions and promise in both winter wheat and rye, but country road conditions are not suited to heavy crop marketings. Total movement of grain at this port, 7,924,000 bushels, compares with 9,566,000 bushels last week and 5,869,860 bushels a year ago. Flour receipts were 153,000 barrels against 166,000 barrels last week and 112,996 barrels in 1912. Shipments were 95,000 barrels against 88,000 barrels last week and 76,437 barrels last year. Aggregate receipts of cattle, hogs and sheep were 259,472 head against 257,071 head last week and 297,070 head in 1912. Hides received, 2,027,000 pounds, compare with 1,494,000 pounds last week and 2,851,000 pounds last year. Wool receipts were 227,000 pounds against 150,000 pounds last week and only 59,300 pounds in 1912. Lumber receipts, 50,987,000 feet, compare with 57,148,000 feet last week and 37,095,000 feet last year. Other receipts increased in wheat, rye, barley, seeds, broom corn, dressed beef, lard, cheese, butter, eggs and hogs, and decreased in corn, oats, pork, cattle and sheep.

CINCINNATI.—There has been a great curtailment of business and all lines are feeling the effects of the flood situation. Manufacturers are affected by their failure to receive mails and orders are shut off from their salesmen and their customers in the different sections of the country. The flood situation makes it impossible for employees in many cases to reach their place of employment and a number of factories are closed down. The market for dry goods has been firm but business has been light owing to the difficulty of forwarding the purchases of customers. Receipts of cattle have been light owing to the crippled condition of the railroads and as usual under such conditions prices have advanced sharply. Taken all in all business has been very unsatisfactory.

CLEVELAND.—General retail and wholesale business continues good, though both branches have suffered from recent rains and floods, which have had a tendency to increase cost of food products, especially early green vegetables, etc. Owing to heavy floods in this section and the discontinuing of steam and electric traffic lines (which, however, are gradually being restored to normal conditions) jobbers have considerable freight ready for shipment as soon as railroads are willing to accept same. Building operations continue good, 830 permits being issued by the building inspector for the month of March calling for an expenditure of \$2,296,480 as against \$907,525 a year ago. Bank deposits have fallen off some, and there is an increased demand for loans with a firm rate of 6 per cent. Collections are slow.

AKRON.—The general strike of the rubberworkers here, which lasted about six weeks, has been formally declared off within the past few days. In the meantime practically all the better class of workmen had returned to their jobs under old scale and conditions, employers refusing to recognize the union. At present it is estimated that the factories have about 90 per cent. of a normal force, but are badly behind on orders, and local authorities estimate that this shortage amounts to about 200,000 tires. While the strike caused a heavy loss in time business and expense, none of the companies are thought to be seriously affected. The recent flood also caused considerable damage to rubber plants, and still further delays the complete resumption of operations.

DETROIT.—Business in general continues to be in a fairly satisfactory condition, jobbers reporting a good demand for merchandise and fair collections. In retail lines the spring season has started off well, prices being firm and leading houses reporting increased sales. The building business is active, labor is well employed, with a large demand, especially for skilled mechanics. The local money market is inclined to be tight, with a brisk demand for time loans, and rates stiff, at 6 per cent. Bank deposits are about up to normal.

LA CROSSE.—There is little change in industrial and wholesale conditions. Manufacturers of knit goods report orders 20 per cent. ahead of same period last year, and favorable conditions in other

lines are well maintained. Retailers generally are satisfied, and report business well up to normal. Collections are fair.

WESTERN STATES

Some Conservatism in Placing Future Orders, but Prospects Regarded as Encouraging

MINNEAPOLIS.—The first quarter of 1913 has fulfilled all predictions as to volume and activity of trade in the Northwest. Accurate figures as to merchandise movement in and out of Minneapolis are not available, but in cereals (which include all grains, hay, flour, mill stuffs, linseed and oil cake) exact statistics are obtainable and the following figures show receipts for the quarter to be 41,552 cars in 1913 against 32,009 in 1912 and 28,331 in 1911, while shipments were 50,262 cars against 36,558 and 37,859, respectively. Activity continues in all lines of merchandise and orders received are reported as mostly in the nature of immediate requirements. Collections are good and money is working into a much easier position, with interest rates at 5 to 6 per cent., large loans being at the lower figure.

ST. PAUL.—Numerous manufacturers and jobbers in various lines report increased business for the first quarter of 1913, as compared with the same period of 1912. The next three months are expected to be equally as good, but thereafter much depends on the crop outlook, and advance business will not likely be placed in liberal amounts until that time. Some difficulty has been experienced in securing certain classes of clothing and dry goods, though in both lines increased sales are shown. Manufacturers of structural steel, steel castings, quarrying and other heavy machinery are doing in some instances as much as one-third more business than a year ago, and in that line considerable optimism is expressed. The movement of materials, which go largely into building operations, such as plumbing, heating and gas supplies, lime and cement, is a little short of that in 1912. This, however, is attributed to weather conditions, and all indications are for a heavy business when spring is well opened. There has been a substantial increase in sales of footwear, notwithstanding the holding back of demand for lightweight goods and low shoes, occasioned by weather conditions. The harness industry, dealers in leather and shoe findings are doing an increased business, in instances 20 to 25 per cent. gain being made. In millinery the tendency is to wait until styles are more fully developed, though jobbers are showing good gains over a year ago, and further improvement is expected in April, May and June. The movement of groceries, fruits, vegetables and produce has been well maintained. A large business is reported in drugs and chemicals, and collections have been seasonably satisfactory.

MILWAUKEE.—Conditions in the iron and steel trade are holding up well, although there has been a slight decrease in the demand for labor, during the past week. The general situation remains good, however, with excellent prospects. The leather trade was materially affected by the floods throughout Indiana and Ohio, and business will probably be quiet for a week or ten days, owing to transportation difficulties. There is an increased demand for labor in the building trades and general outdoor work, which has opened up well, under favorable weather conditions. Retail trade is very good, exceeding that for the corresponding period a year ago. The demand for the better quality merchandise is still a prominent feature.

OMAHA.—Notwithstanding the cold and stormy weather of the past week, business generally keeps up to the record of recent weeks and the distribution of merchandise shows a gain as compared with the same season last year. Travel in the western part of the state, Colorado, Wyoming and South Dakota has been crippled as the result of the storms and there has been a consequent slackening in business in the territory affected. The snow, however, while a temporary inconvenience, will furnish much needed moisture and the indications are that a good spring and summer business will be enjoyed. Collections generally are fair. Traffic was not interrupted at all by the tornado and the only industries that were disturbed were a half dozen factories in Ralston, Neb., which is a manufacturing suburb of Omaha. They were all young industries, two of which had not yet really started active operations. These industries will be interrupted for a month or two at least, and it will be over six months before they will be in full operation again. This section was fortunate in one respect that the cyclone did not strike the business or manufacturing district, except the town of Ralston mentioned above.

SALT LAKE.—Jobbing conditions are fairly satisfactory and wholesalers report a normal movement of dry goods, clothing, footwear, hardware and groceries, but collections somewhat slow. City retail trade still suffers from cold and stormy weather, and needs warm spring weather to stimulate demand for seasonable commodities. Sheep have wintered well and flocks are reported in good condition.

KANSAS CITY.—Weather conditions were rather unsettled during the past week or more, in consequence of which jobbers in dry goods, shoes, clothing and hats report the movement of merchandise not quite so heavy, but the lull is only temporary. And reports of crop conditions are so bright that a continued hopeful feeling prevails. Drug and grocery houses report a slight increase in sales, though they say that conditions are practically unchanged. This week 35,200 barrels of flour were made as compared to 36,700 barrels the week before. The demand continues indifferent. The dull market is generally attributed to the fact that too many flour centers are fully stocked while in some sections jobbers are holding off in anticipation of a decline in prices. Implement jobbers have had a slight rest from the heavy trade which they have been reporting, but no significance is attached to this and a revival in activity is expected. There has been an exceptional demand for plows and harrows, and prices remain firm. Collections are fairly satisfactory. Trading in cattle was dull, and at the close quotations were rather lower. Receipts decreased nearly 6,000. Prices of hogs were 5 to 10 cents lower, and trading was generally uneven. Receipts were 45,600 as compared with 36,500 the week before. Sheep and lambs showed a slight advance.

PACIFIC STATES

Seasonable Rains Insure Good Crops and Business in Most Lines is Normal

SAN FRANCISCO.—The week's rain, ending on the 23d, was general throughout the State, bringing the fall in San Francisco up to 10½ inches, or about the same as for the corresponding period in the previous season. During the storm snow fell in all the northern countries and will do quite as much good as the rain. Light frosts followed, but no serious damage to crops has been reported. Recent sales of land in the northern section include one parcel of 6,000 acres, near Corning, Butte County, for \$100,000, and 27,000 acres near Red Bluff, Tehama County, for \$450,000. The first will be used for the cultivation of mahogany eucalyptus trees, to be worked up into lumber. The cuttings from these trees for this purpose can be made in three years, while the forest will furnish lumber for 6 to 16 years. Chicago capital is in this enterprise. Sales of country lands in California so far this year have exceeded in area and value those for any similar period in many years.

Building continues quite active in San Francisco, the contracts for the past three months being \$1,500,000 greater than last year. Plans have been ordered drawn for three tall buildings on Market Street, between Second and Fourth, one of which will be 25 stories—the tallest ever projected for the city. These three buildings will cost over \$3,000,000 and they will be completed some time next year. Work on the exposition buildings is progressing satisfactorily and the construction of the new city hall and other buildings in the civic center will be commenced early in April. The heavy disbursements for labor and materials in the building operations now in progress in the city make trading quite active in all lines and money circulates freely.

Conditions at Montreal

MONTREAL.—Heavy spring freshets in numerous sections of the Province have occasioned considerable direct damage and have operated adversely to general trade and traffic. Letters from country merchants in various districts report roads as almost impassable and customers few, while the railway service has also been affected. The late few cold days, however, have checked the flow of water and no further damage is anticipated. Apart from this feature, there is nothing special to note in the general trade situation since a week ago. Good orders are the rule for metals, general hardware, structural material, paints, etc. Groceries show an average movement. Sugars are about steady. Reduced prices on rice go into effect on the 15th inst. Prices of hogs and hog products show an advancing tendency. In the dry goods trade retail spring stocks are yet unbroken to any extent and wholesale sorting business is light. Travelers in the West report fair orders in the lighter lines of fall goods, but find customers pretty well loaded up with last year's purchases of heavy winter stuffs. Further stiffening in prices is reported from British carpet centers. Collections are not improved, nor is the general money situation altered.

BANK EXCHANGES IN MARCH

Some Loss Compared with Last Year, Though Most Cities Report Gain

Bank exchanges for March show some falling off as compared with the same month a year ago, the total at all leading cities in the United States, according to the statement compiled by R. G. DUN & Co., which includes returns from 128 cities, amounting to \$14,053,687,362, a loss of 2.4 per cent. Compared with the corresponding month in 1911, however, the exhibit is much more favorable, a gain over that period being shown of 5.1 per cent. Although New York City reports a gain of 3.5 per cent. over 1911, there is a loss of 6.3 per cent. compared with last year, which, in part, is due to quiet conditions in the leading speculative markets and to some extent to the unsettled conditions in certain sections of the country caused by floods and storms, which naturally have more or less effect on bank clearings at the leading center. The returns from outside cities show some irregularity, but the total is 3.1 per cent. larger than last year and 7.2 per cent. over two years ago. Decreased returns from Boston and two other cities in the New England States result in a loss for the section as compared with last year, but increases are reported by nearly all cities over 1911. Most of the leading centers in the Middle Atlantic States—among them Philadelphia, Pittsburgh, Reading, Scranton, Buffalo, Rochester, Syracuse and Binghamton—report more or less expansion over both years, reflecting well-maintained activity in commercial and industrial lines. Although there is still some irregularity in the returns from the cities in the South Atlantic States compared with a year ago, some of the larger centers exhibit improvement as compared with both 1912 and 1911. Among the more important points where gains appear are Baltimore, Norfolk and Jacksonville. In the Central South the losses appearing at New Orleans, Louisville and a few other cities are more than offset by the gains at St. Louis, Chattanooga, Galveston and other points, so that there is a slight increase over last year and a substantial improvement as compared with 1911. Inclement weather and floods have been a very unsettling influence in many sections of the Central States and bank exchanges at a number of important cities show considerable contraction, but gains are still numerous, making the total for that section show increases over both preceding years. A number of cities in the Western States—notably Minneapolis, Duluth, Des Moines and Kansas City, continue to make favorable reports. Most cities on the Pacific Slope continue to report gains and the comparison with last year shows an increase of 3.3 per cent. and over 1911 there is a gain of 13.7 per cent.

MARCH.	1913.	1912.	P.C.	1911.	P.C.
N. England.	\$804,996,995	\$896,944,670	-10.3	\$816,763,467	-1.4
Middle.	1,105,317,223	1,062,878,354	+4.0	1,038,130,864	+6.5
So. Atlantic	385,600,432	372,028,915	+3.6	345,262,794	+11.7
Southern	691,076,732	675,860,573	+2.3	643,581,127	+7.3
Cent. West.	968,862,815	1,248,763,813	+6.5	1,207,791,916	+8.9
Western	666,820,947	599,770,470	+11.0	620,241,808	+7.3
Pacific	545,136,307	527,849,622	+3.3	479,015,241	+13.7
Total.	\$6,167,501,452	\$5,984,105,917	+3.1	\$5,751,787,217	+7.2
N. Y. City	7,886,185,910	8,416,954,221	-6.3	7,621,600,904	+3.5
U. S.	\$14,053,687,362	\$14,401,060,138	-2.4	\$13,373,388,131	+5.1

Average daily					
March	\$540,538,000	\$553,587,000	-2.4	\$495,311,000	+9.1
February	619,613,000	561,953,000	+10.3	555,743,000	+11.5
January	624,651,000	581,555,000	+7.5	577,358,000	+8.2
MARCH.	1913.	1912.	P.C.	1911.	P.C.
Boston	\$691,674,175	\$784,462,585	-11.8	\$709,232,235	-2.5
Springfield	11,539,631	11,742,376	-1.7	9,321,278	+23.8
Worcester	11,472,016	10,721,073	+7.0	10,371,501	+10.6
Fall River	5,034,572	5,387,844	-6.4	4,967,466	+0.1
New Bedford	4,506,371	4,310,007	+4.5	4,365,200	+3.2
Lowell	2,322,450	2,309,303	+3.4	2,394,351	-3.9
Holyoke	2,695,461	2,639,063	+3.0	2,386,533	+12.8
Providence	33,611,000	33,607,400	+1.0	32,924,400	+3.2
Portland, Me.	8,815,191	8,949,133	-1.0	8,465,523	+4.2
Hartford	20,176,689	20,164,365	+5.0	20,015,502	+0.8
New Haven	13,150,459	12,560,321	+4.8	12,321,478	+6.9
New England	\$804,996,995	\$896,944,670	-10.3	\$816,763,467	-1.4

MARCH.	1913.	1912.	P.C.	1911.	P.C.
Philadelphia	\$687,295,888	\$682,044,141	+ 0.7	\$647,105,544	+ 5.9
Pittsburgh	237,448,516	218,274,530	+ 8.8	226,514,173	+ 4.9
Scranton	12,269,248	11,581,701	+ 5.9	12,381,492	0.9
Re-ding	7,335,347	7,234,135	+ 1.4	6,416,369	+12.9
Wilkes-Barre	6,614,663	6,033,337	+ 8.7	6,282,487	+ 5.3
Harrisburg	6,572,119	5,241,051	+23.5	5,843,042	+12.4
York	3,558,620	4,085,889	- 3.1	4,139,747	- 1.4
Erie	4,261,577	3,727,550	+14.9	3,608,627	+18.7
Greensburg	2,938,218	2,350,852	+24.1	2,635,606	+11.4
Chester	2,771,019	2,399,283	+15.9	2,523,184	+ 9.8
Beaver Co., Pa.	2,084,462	1,923,118	+ 8.3	2,064,558	+ 0.9
Franklin	1,929,757	1,929,757	0.0	1,901,296	+2.3
Buffalo	45,973,684	40,517,989	+13.4	40,309,707	+14.1
Albany	23,759,834	22,740,634	+ 4.4	27,026,747	-12.0
Rochester	19,506,628	18,712,949	+ 4.2	18,598,246	+15.8
Syracuse	12,565,151	10,367,892	+21.2	10,538,904	+19.3
Binghamton	2,814,500	2,691,100	+ 4.6	2,354,800	+19.6
Trenton	7,762,559	7,327,175	+ 5.9	6,398,370	+21.3
Wilmington	7,181,582	6,584,761	+ 9.1	6,574,427	+ 0.2
Wheeler	10,298,841	8,180,510	+25.9	7,556,693	+36.3
Middle	\$1,105,317,223	\$1,062,878,354	+ 4.0	\$1,038,130,864	+ 5.5

MARCH.	1913.	1912.	P.C.	1911.	P.C.
Baltimore	\$165,844,282	\$147,636,616	+12.3	\$143,940,104	+15.2
Washington	33,515,571	32,254,456	+ 3.9	31,008,527	+7.5
Richmond	34,720,538	35,514,262	- 2.2	32,800,280	+ 5.8
Norfolk	16,464,125	14,166,106	+16.2	13,583,474	+21.2
Wilmington, N.C.	3,123,346	3,391,266	- 7.9	3,251,198	- 4.0
Charlotte	7,295,648	8,601,031	-14.3	7,968,011	- 3.4
Columbia	4,268,555	4,116,195	+ 3.7	4,443,829	- 3.9
Savannah	19,126,752	24,244,936	-21.1	18,070,813	+ 5.8
Atlanta	58,903,459	59,068,682	- 0.3	51,729,965	+13.9
Augusta	9,124,307	8,959,409	+ 1.8	10,758,561	-15.0
Macon	11,855,132	16,603,487	-10.8	13,473,174	+7.3
Columbus, Ga.	2,011,869	2,136,999	- 5.9	1,652,935	+21.7
Jacksonville	16,302,848	14,458,736	+12.8	12,630,337	+29.1
So. Atlantic	\$385,600,432	\$372,038,015	+ 3.6	\$345,262,794	+11.7

MARCH.	1913.	1912.	P.C.	1911.	P.C.
St. Louis	\$335,362,657	\$327,383,359	+ 2.4	\$323,796,304	+ 2.5
New Orleans	74,070,061	88,415,676	-15.7	81,331,856	- 4.0
Louisville	58,976,794	52,548,800	+12.3	51,331,856	+2.3
Memphis	34,553,173	32,604,246	+ 6.0	29,478,021	+17.2
Nashville	3,990,851	23,108,678	-48.7	14,733,993	-73.2
Chattanooga	11,769,775	10,359,386	+13.3	7,988,252	+47.4
Knoxville	7,215,484	4,116,195	+75.5	7,081,742	+ 1.8
Birmingham	14,369,715	11,441,444	+25.6	11,009,497	+30.6
Mobile	5,794,441	6,226,254	- 8.8	6,787,386	-16.3
Houston	41,775,106	37,775,560	+10.6	26,347,000	+55.1
Galveston	10,875,132	10,875,132	0.0	10,875,132	0.0
Fort Worth	34,900,000	24,146,061	+44.5	24,970,220	+ 3.3
Austin	12,664,119	17,007,895	-25.5	15,606,294	-18.9
Beaumont	2,700,000	2,689,348	+ 0.4	2,459,821	+9.3
Yicksburg	1,233,000	1,400,000	-12.0	1,233,000	0.0
Oklahoma	7,000,000	6,287,630	+11.4	9,300,058	-25.0
Muskogee	3,664,844	3,257,291	+12.6	3,376,140	+ 3.2
Tulsa	4,198,700	2,636,983	+59.2	2,839,000	+47.9
Little Rock	9,461,656	8,446,009	+12.0	8,009,772	+5.5
Southern	\$691,076,732	\$675,860,573	+ 2.3	\$643,981,127	+ 7.3

* Change in compilation.

MARCH.	1913.	1912.	P.C.	1911.	P.C.
Chicago	\$1,384,006,707	\$1,302,396,484	+ 6.3	\$1,287,760,102	+ 7.5
Cincinnati	109,147,350	115,107,850	- 5.0	107,730,650	+ 1.3
Cleveland	98,458,041	81,150,554	+21.3	78,604,792	+25.3
Detroit	101,371,246	88,550,472	+14.5	76,518,044	+32.5
Milwaukee	62,514,148	61,801,241	+ 1.2	64,444,411	- 2.2
Indianapolis	31,334,180	34,455,891	- 9.0	37,954,906	-17.4
Columbus, O.	26,031,000	26,173,000	- 0.5	26,136,300	- 0.4
Toledo	23,079,942	21,584,237	+ 6.9	24,161,103	- 4.5
Dayton	9,900,000	8,905,064	+11.2	8,905,064	0.0
Youngstown	6,855,222	7,445,585	- 7.9	6,602,401	+22.4
Akron	8,606,000	6,070,000	+28.3	3,428,100	+151.0
Canton	6,898,849	5,135,295	+33.8	4,608,638	+49.1
Springfield, O.	2,738,313	2,672,026	+ 2.5	3,026,029	- 9.5
Mansfield	1,300,000	1,167,019	+11.1	1,229,911	- 7.2
Lima	1,977,219	1,718,257	+15.1	1,662,397	+19.0
Evansville	10,039,133	9,999,671	+ 0.3	10,256,703	- 2.1
Lexington	6,000,000	5,856,597	+ 2.5	4,947,649	+20.0
Fort Wayne	5,497,968	5,497,968	0.0	5,497,968	0.0
South Bend	5,752,376	2,307,022	+149.4	2,240,784	+159.9
Peoria	17,379,630	16,089,221	+ 8.0	15,231,031	+14.1
Springfield, Ill.	5,545,864	6,108,398	- 9.2	5,771,577	- 3.9
Rockford	4,917,654	4,847,149	+ 1.4	4,197,000	+17.2
Bloomington	5,040,496	5,003,294	+ 0.7	4,559,117	+10.7
Quincy	4,682,523	3,694,728	+26.7	3,873,077	+20.9
Decatur	2,434,694	2,412,437	+ 0.9	2,143,116	+13.7
Jacksonville	1,927,846	1,796,876	+ 7.3	2,089,007	- 7.2
Greenville	2,300,000	2,300,000	0.0	2,300,000	0.0
Grand Rapids	13,829,836	15,223,700	- 9.2	11,478,680	+20.5
Kalamazoo	3,526,811	3,105,576	+13.4	3,028,904	+16.8
Jacks n.	2,331,404	2,171,319	+ 7.4	1,837,194	+65.5
Lansing	2,978,147	1,897,657	+57.4	1,811,104	+65.5
Ann Arbor	989,649	850,684	+16.0	869,563	+22.2
Central West	\$1,968,552,816	\$1,848,763,813	+ 6.5	\$1,807,791,916	+ 8.9

MARCH.	1913.	1912.	P.C.	1911.	P.C.
Minneapolis	\$93,764,751	\$82,949,599	+13.1	\$82,628,645	+1.9
S. Paul	49,592,683	54,504,956	- 9.0	50,393,359	- 1.5
Duluth	12,988,489	11,887,396	+13.8	10,081,516	+28.5
Des Moines	29,269,432	22,954,402	+27.5	23,121,841	+9.6
Sioux City	17,066,990	16,853,069	+ 1.3	14,176,207	+20.5
Davenport	8,739,044	7,883,249	+10.8	7,989,081	- 1.4
Cedar Rapids	6,838,462	7,209,959	- 5.0	7,373,000	-2.2
Kansas City	229,269,409	204,496,533	+12.4	225,453,107	- 2.0
St. Joseph	87,364,562	86,856,652	+ 0.6	40,127,678	+114.9
Omaha	79,150,144	72,810,120	+ 8.7	75,059,051	+ 5.5
Fremont	1,771,159	1,621,534	+ 9.3	1,669,307	+ 3.1
Lincoln	8,604,013	7,498,085	+14.8	7,793,949	+10.4
Wichita	14,200,000	13,547,754	+ 4.8	13,148,645	+ 7.4
Topeka	7,294,224	6,417,205	+13.7	6,300,129	+ 1.9
Denver	41,104,353	36,374,163	+13.0	36,355,965	+10.3
Colorado Sp's	2,939,157	2,820,015	+ 4.2	2,809,739	+ 0.8
Pueblo	2,824,144	2,824,144	0.0	2,824,144	0.0
Fargo	1,218,278	1,670,131	-38.8	1,515,223	+9.8
Grand Forks	1,423,500	1,403,700	+ 1.4	1,207,540	+17.9
Waterloo	8,275,319	5,993,211	+38.1	6,967,394	-14.8
Sioux Falls	3,562,587	2,394,913	+48.8	2,216,384	+62.2
Western	\$666,820,947	\$599,770,870	+11.0	\$620,241,808	+ 7.3

MARCH.	1913.	1912.	P.C.	1911.	P.C.
San Francisco	\$221,426,206	\$218,137,049	+ 1.5	\$203,783,361	+ 8.7
Los Angeles	193,444,569	183,442,804	+ 5.4	179,742,566	+7.5
San Jose	55,840,283	50,200,255	+11.4	47,398,169	+18.9
Port and	69,119,789	54,836,323	+ 25.3	51,492,539	+14.8
Tacoma	13,513,805	19,893,468	-32.1	20,505,578	-34.1
Spokane	17,930,743	18,559,175	- 3.3	19,190,564	- 6.6
Salt Lake City	23,582,468	33,474,478	-29.4	24,896,422	- 3.2
Sacramento	8,399,983	6,524,710	+28.6	6,238,421	+4.3
Helena	4,791,919	3,549,123	+33.0	4,056,967	+18.1
Oakland	16,781,472	16,097,870	+ 4.3	13,959,965	+19.9
San Diego	12,685,547	11,133,545	+13.5	10,100,000	+19.7
San Jose	2,800,000	2,415,901	+15.9	1,989,030	+25.6
Pacific	\$545,136,307	\$527,849,622	+ 3.3	\$479,615,241	+13.7

FIRST QUARTER'S BUSINESS MORTALITY

Fewer Commercial Suspensions than Last Year, but Liabilities Largely Increased

The number of commercial failures in the United States during the first quarter of 1913, as reported to R. G. DUN & Co., was 4,458, with a defaulted indebtedness of \$76,832,277, against 4,828 suspensions in the same three months last year, when the amount involved was \$63,012,323. It will be observed that in number of business suspensions there was a large reduction from the previous year, whereas there was an increase of almost \$14,000,000, or practically 22 per cent., in the total liabilities. The expansion in the latter respect, however, was due chiefly to a few failures of unusual size, and, excluding these from the record, the exhibit for the quarter is by no means bad, although the losses were above the average for the period in question. The decrease in the number of defaults as compared with last year extended to each business classification—manufacturing, trading and other commercial. Thus, there were 1,052 manufacturing insolvencies against 1,082 in the preceding year, but, owing to a single suspension of an iron and steel concern for about \$7,000,000, the sum of money involved increased to \$30,634,667 against \$25,706,157 in 1912. In trading occupations there was a large contraction in number of failures—3,233 comparing with 3,559—but several reverses of exceptional size combined to swell the liabilities much above normal, a total of \$36,590,109 contrasting with \$28,377,940 a year ago. The mortality among agents, brokers and firms of a similar nature reflected some improvement from a numerical standpoint—173 defaults against 187 in 1912—while the indebtedness did not show a particularly marked increase, an aggregate of \$9,607,501 comparing with \$8,928,226 in the previous year. Suspensions of banks and other fiduciary concerns numbered 25 and involved \$2,180,871, whereas in the first quarter of 1912 there were 34 such insolvencies, with liabilities of \$5,916,468.

Geographical analysis of the first quarter's failure returns shows that in only two of the eight sections into which the statement is divided were there more commercial defaults than in the same period of 1912. Thus, a moderate increase of 45 insolvencies occurred in the New England division and a large expansion of 131 was reported by the Pacific States, but, with these exceptions, every group sustained fewer losses than in the preceding year. Numerically, the most notable improvement was in the South Central division, where there was a decrease of 173 suspensions, and both the Middle and Central Western States reported declines of about 125. On the other hand, aside from the New England, Central Western and Western sections, all territorial divisions showed heavier liabilities than in 1912, with the Middle Atlantic States alone having an indebtedness fully \$10,000,000 in excess of last year, due mainly to a single failure of unusual magnitude previously referred to. In no case was there a decrease of especial size, the largest contraction being approximately \$1,500,000 in the Central West.

In the New England States there were 487 failures, for \$4,590,729, of which \$1,837,127 were manufacturing, \$2,425,132 trading and \$328,470 other commercial. The number of defaults was larger, but the amount of liabilities slightly less than in 1912, when the figures were 442 suspensions for \$4,767,394. Massachusetts, as the leading State, reported the largest number of insolvencies—namely, 262, and the liabilities were \$3,054,001—this record being in both instances higher than last year. Connecticut, with 103 failures for \$693,925, made an excellent showing in comparison with 1912, when there were 131 defaults for \$1,160,334. Maine also made a good record, with the same number of failures as last year (48) and with liabilities of \$231,217 against \$864,016. New Hampshire, Vermont and Rhode Island reported moderate increases.

COMMERCIAL FAILURES—FIRST QUARTER, 1913.

STATES.	TOTAL 1913.			TOTAL 1912.		Classified Failures, 1913.									BANK FAILURES.	
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.			TRADING.			OTHER COM L.			No.	Liabilities.
New England																
Maine	48	\$97,937	\$231,217	48	\$84,016	11	\$42,577	36	\$168,400	1	\$20,200	1	\$20,200	1	\$20,200	1
New Hampshire	16	135,465	213,391	17	31,250	3	33,600	13	179,779	1	98,600	1	98,600	1	98,600	1
Vermont	45	97,700	170,400	14	70,555	4	68,300	11	179,779	1	98,600	1	98,600	1	98,600	1
Massachusetts	262	1,286,743	3,054,011	209	2,510,322	116	1,360,422	123	1,392,003	23	301,570	1	301,570	1	301,570	1
Connecticut	103	300,000	693,925	131	1,160,334	23	239,075	78	451,760	2	184,700	1	184,700	1	184,700	1
Rhode Island	42	105,891	227,891	33	129,717	14	3,307	28	184,700	1	184,700	1	184,700	1	184,700	1
TOTAL	487	\$2,023,756	\$4,590,729	442	\$4,767,394	171	\$1,837,127	289	\$2,425,132	27	\$228,470	24	\$228,470	24	\$228,470	24
1912	442	2,116,772	4,767,394	442	\$4,767,394	146	2,731,330	272	1,702,980	27	253,866	1	253,866	1	\$592,000	1
Middle Atlantic																
New York	733	\$17,245,881	\$29,633,875	686	\$15,136,755	272	\$15,079,479	417	\$10,579,060	44	\$3,974,736	1	\$3,974,736	1	\$3,974,736	1
New Jersey	95	1,099,379	1,634,445	113	1,207,282	38	1,271,803	5	304,322	5	52,500	1	52,500	1	52,500	1
Pennsylvania	322	2,959,652	5,007,723	481	9,299,992	74	1,328,300	220	1,972,283	22	1,706,495	1	1,706,495	1	1,706,495	1
TOTAL	1,153	\$21,304,912	\$36,276,048	1,280	\$25,644,029	344	\$17,686,082	699	\$12,856,225	71	\$5,733,731	2	\$5,733,731	2	\$5,733,731	2
1912	1,280	17,113,662	25,644,029	1,280	\$25,644,029	400	12,185,124	821	8,404,164	71	5,061,751	8	5,061,751	8	5,061,751	8
So. Atlantic																
Maryland	53	\$1,381,310	\$1,719,100	65	\$665,305	17	\$1,373,700	31	\$272,290	5	\$73,110	1	\$73,110	1	\$73,110	1
Delaware	4	3,500	10,710	14	63,300	9	171,610	2	10,710	1	458,727	1	458,727	1	458,727	1
D.C. Columbia	23	498,365	630,334	38	498,374	18	348,490	75	376,298	1	376,298	1	376,298	1	376,298	1
Virginia	95	506,867	724,788	103	1,524,259	18	348,490	75	376,298	1	376,298	1	376,298	1	376,298	1
West Virginia	38	145,182	202,521	62	498,374	3	37,060	33	103,521	1	103,521	1	103,521	1	103,521	1
North Carolina	33	250,639	277,289	89	1,083,510	3	9,000	30	2,85,886	1	15,000	1	15,000	1	15,000	1
South Carolina	74	905,771	894,650	84	730,953	2	257,410	71	2,22,640	1	15,000	1	15,000	1	15,000	1
Georgia	190	2,130,817	3,149,128	148	1,918,732	22	343,000	104	2,625,332	4	280,290	2	280,290	2	280,290	2
Florida	65	1,700,700	983,293	57	517,934	8	531,616	66	449,677	11	2,000	1	2,000	1	2,000	1
TOTAL	571	\$7,597,147	\$8,602,413	631	\$7,493,220	84	\$3,072,526	476	\$5,159,487	11	\$370,400	2	\$370,400	2	\$370,400	2
1912	631	5,935,331	7,493,220	631	\$7,493,220	100	2,056,133	402	3,983,711	20	553,376	6	553,376	6	553,376	6
So. Central																
Kentucky	51	\$58,120	\$425,480	70	\$399,888	4	\$44,050	45	\$286,820	2	\$94,610	1	\$94,610	1	\$94,610	1
Tennessee	118	2,822,925	2,850,270	114	1,047,214	19	48,850	97	2,083,000	2	3,120	4	3,120	4	3,120	4
Alabama	66	565,900	634,090	68	577,403	6	49,500	59	655,100	1	655,100	1	655,100	1	655,100	1
Mississippi	98	750,775	794,004	108	1,031,004	4	150,310	54	581,194	1	581,194	1	581,194	1	581,194	1
Arkansas	94	238,415	499,290	68	1,046,111	5	112,430	49	38,100	1	38,100	1	38,100	1	38,100	1
Oklahoma	91	98,900	1,050,662	116	643,271	4	31,420	86	979,642	1	4,000	1	4,000	1	4,000	1
Louisiana	60	1,500,340	1,500,340	49	2,286,693	6	4,900,000	52	504,790	2	770,700	1	770,700	1	770,700	1
Texas	129	636,890	1,864,300	206	1,857,078	11	35,200	110	1,069,800	3	759,280	1	759,280	1	759,280	1
TOTAL	626	\$7,813,905	\$9,440,536	799	\$8,888,662	59	\$1,330,900	557	\$6,477,836	10	\$1,631,800	12	\$1,631,800	12	\$1,631,800	12
1912	799	5,918,007	8,888,662	799	\$8,888,662	67	2,624,435	710	4,518,400	24	1,445,747	3	1,445,747	3	1,445,747	3
Central East																
Ohio	183	\$3,129,559	\$2,999,906	202	\$2,963,473	54	\$1,814,078	121	\$1,022,828	8	\$63,000	1	\$63,000	1	\$63,000	1
Indiana	119	1,007,820	1,765,970	130	1,011,770	26	1,316,300	91	443,970	2	3,000	1	3,000	1	3,000	1
Illinois	237	1,917,640	2,843,208	272	2,335,800	61	739,000	167	1,341,245	9	903,003	1	903,003	1	903,003	1
Michigan	77	1,432,000	1,597,737	74	1,038,584	19	284,242	52	1,306,193	1	2,400	1	2,400	1	2,400	1
Wisconsin	80	1,246,044	1,310,558	62	473,456	22	294,003	66	312,188	2	4,397	1	4,397	1	4,397	1
TOTAL	691	\$8,733,063	\$10,550,589	730	\$7,823,083	182	\$5,148,534	487	\$4,426,356	22	\$975,700	1	\$975,700	1	\$975,700	1
1912	730	5,212,320	7,823,083	730	\$7,823,083	191	3,218,253	507	3,989,148	32	615,652	7	615,652	7	615,652	7
Central West																
Minnesota	61	\$347,910	\$599,635	98	\$637,292	8	\$225,120	50	\$354,305	3	\$40,210	1	\$40,210	1	\$40,210	1
Iowa	60	209,800	331,800	80	638,130	9	39,400	50	284,400	1	9,000	1	9,000	1	9,000	1
Missouri	109	361,200	531,124	126	1,202,795	20	117,190	86	403,644	3	10,290	1	10,290	1	10,290	1
North Dakota	42	198,425	255,395	31	305,155	22	275,385	22	275,385	1	275,385	1	275,385	1	275,385	1
South Dakota	8	7,800	289,650	23	289,650	5	63,800	25	492,310	1	5,900	1	5,900	1	5,900	1
Nebraska	30	239,300	556,110	53	305,795	8	119,590	40	310,790	3	5,900	1	5,900	1	5,900	1
Kansas	52	253,650	436,280	67	539,963	9	119,590	40	310,790	3	5,900	1	5,900	1	5,900	1
TOTAL	312	\$1,686,265	\$2,824,344	468	\$4,308,770	51	\$555,100	281	\$2,193,844	10	\$65,400	4	\$65,400	4	\$65,400	4
1912	468	2,800,000	4,308,770	468	\$4,308,770	76	1,400,309	380	2,622,200	12	743,996	4	743,996	4	743,996	4
Western																
Montana	14	\$23,188	\$40,39	4	\$30,185	4	\$10,829	9	\$23,000	1	\$1,410	1	\$1,410	1	\$1,410	1
Idaho	19	58,610	87,020	22	9,805	1	2,000	4	86,420	1	600	1	600	1	600	1
Wyoming	7	6,600	17,800	8	56,396	1	2,000	4	15,800	1	600	1	600	1	600	1
Colorado	49	306,903	426,970	67	647,219	7	26,290	39	338,890	3	60,790	2	60,790	2	60,790	2
New Mexico	6	30,700	45,100	4	42,500	1	3,610	17	141,890	1	20,100	1	20,100	1	20,100	1
Arizona	4	34,415	43,600	9	25,549	1	3,610	17	141,890	1	20,100	1	20,100	1	20,100	1
Utah	18	89,000	145,500	18	75,942	1	3,610	17	141,890	1	20,100	1	20,100	1	20,100	1
Nevada	4	12,100	20,100	6	88,100	1	3,610	17	141,890	1	20,100	1	20,100	1	20,100	1
TOTAL	117	\$560,510	\$826,329	138	\$1,065,666	13	\$42,729	99	\$719,800	5	\$62,800	2	\$62,800	2	\$62,800	2
1912	138	555,271	1,065,666	138	\$1,065,666	14	79,149	117	960,763	7	35,104	4	35,104	4	35,104	4
Pacific																
Washington	131	\$707,300	\$1,234,880	108	\$1,160,876	36	\$436,600	88	\$587,585	7	\$210,695	1	\$210,695	1	\$210,695	1
Oregon	141	476,410	911,737													

showed a reduction in both number and amount, the record being 183 defaults for \$2,899,906 as compared with 202 defaults for \$2,963,473 in 1912. Indiana reported an increase in liabilities but a reduction in number, the exhibit being 119 suspensions for \$1,763,870 against 130 for \$1,011,770 in 1912. Wisconsin showed a considerable increase, with 80 failures for \$1,310,858 as compared with 52 for \$473,456 last year, while Michigan reported 72 for \$1,592,737 as compared with 74 for \$1,038,584 in 1912.

The Central Western States showed a gratifying decrease, with 342 failures for \$2,824,344 as against 468 defaults for \$4,308,770 a year ago. A notable improvement occurred in Missouri, which reported 109 insolvencies for \$531,124 against 126 for \$1,202,795 in 1912. Minnesota also exhibited a reduction with 61 failures for \$599,635 against 98 failures for \$937,292 in 1912, while Iowa's record was 60 defaults for \$332,800, a considerable decrease from last year, when there were 80 suspensions for \$638,130. Kansas likewise made a favorable exhibit with 52 failures for \$436,280 against 57 for \$539,953, while Nebraska reported 30 defaults for \$556,110 against 53 in 1912 for \$305,795. The two Dakotas showed a considerable decrease both in number and amount of liabilities.

The eight Western States made a good showing with 117 failures, having liabilities of \$825,329, as compared with 138 insolvencies in 1912 for \$1,065,666. Colorado, with 49 defaults for \$425,970, made a favorable comparison with last year's record of 67 defaults for \$647,219, whereas Montana reported 14 failures against 4 last year and liabilities of \$40,239 against \$30,185. In Idaho, on the other hand, 15 defaults compared with 22 in 1912 and liabilities of \$87,020 with \$99,805. Utah's defaults were 18 (exactly the same number as last year), but the liabilities were \$145,500 as against \$75,942 last year.

The three Pacific States of Washington, Oregon and California showed a large increase in number of defaults, the record being 471 against 340 a year ago, and a slight increase in amount of liabilities, which were \$3,772,289 against \$3,021,499. California's exhibit was 199 failures for \$1,545,672 as compared with 184 in 1912 for \$1,149,937, while Oregon reported no less than 141 defaults against 48 last year, the liabilities being \$941,737 against \$710,686. In Washington there were 131 suspensions for \$1,234,880 against 108 for \$1,160,876 last year.

FAILURES CLASSIFIED

Analysis of the quarterly failure returns according to occupation shows that in the manufacturing division defaults were fewer in 9 of the 15 different classifications, while in cottons and kindred lines losses were the same this year as last. Numerically, the best exhibit was made by the miscellaneous group, with a contraction of 12 insolvencies, and hats, gloves and furs showed a decline of 10; but in no other case did the decreases reach double figures. Moreover, not in a single instance was there an increase of any size, the largest gain amounting to 9 suspensions in chemicals and drugs. As regards the sum of indebtedness involved, the comparisons were distorted by a few failures of unusual magnitude, particularly in the miscellaneous and iron classes. Thus, the former reported liabilities fully \$3,800,000 in excess of 1912, and in iron there was an expansion of nearly \$2,600,000, owing to one default in New York for about \$7,000,000. The mortality in clothing branches was also heavier by \$900,000, while more or less gain occurred in machinery, liquors and tobacco, printing and cottons. On the other hand, there was a falling off of \$800,000 in woolens and almost the same amount in the earthenware group, besides which substantial decreases were noted in leather and lumber.

Only 3 of the 15 separate trading divisions showed a larger number of insolvencies than last year, there being 84 more defaults in groceries and meats, 22 more in boots and shoes, and a slight increase of 4 failures in hardware. The best exhibit was made by general stores, with a contraction of 124, and decreases of 68, 66 and 60 suspensions occurred in dry goods, clothing and jewelry, respectively. Moreover, there were 39 fewer reverses in the miscellaneous class and 34 less in hotels and restaurants, other changes, however, being much less marked. As was the case in manufacturing occupations, several trading failures of exceptional size swelled the liabilities in certain classifications above normal, the most notable instance being in miscellaneous branches, where there was an expansion of over \$6,700,000. The next largest increase was fully \$1,500,000 in dry goods, while losses in boots and shoes were heavier by \$625,000 and those in furniture by about \$500,000. On the other hand, there was a reduc-

FAILURES BY BRANCHES OF BUSINESS—FIRST QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1913.	1912.	1911.	1910.	1909.	1913.	1912.	1911.	1910.	1909.	
Iron, Foundries and Nails.....	20	28	17	22	16	\$7,648,010	\$5,072,567	\$8,255,037	\$7,927,552	\$6,679,731	\$8,240,000
Machinery and Tools.....	65	69	54	39	63	2,709,241	2,320,816	1,947,328	1,228,443	1,470,273	41,881
Woolens, Carpets and Knit Goods	5	13	13	4	5	24,700	830,594	1,358,429	210,000	227,343	4,940
Cottons, Lace and Hosiery	9	9	6	4	9	310,690	208,524	334,074	241,300	199,320	34,521
Lumber, Carpen-ers and Coopers	128	126	113	99	98	3,560,885	4,004,567	5,255,131	3,019,560	1,806,957	27,818
Clothing and Millinery.....	166	161	147	127	117	2,439,911	1,523,601	1,501,920	1,173,584	1,245,235	14,644
Hats, Gloves and Furs.....	19	29	18	14	8	178,392	601,328	195,754	169,988	42,572	9,998
Chemicals and Drugs.....	17	8	2	8	7	177,110	220,272	118,223	145,000	140,051	10,418
Paints and Oils.....	8	8	4	6	5	112,793	24,455	630,212	2,571,277	408,757	21,687
Printing and Engraving.....	52	55	42	47	60	1,096,500	738,975	630,212	2,571,277	408,757	21,687
Milling and Bakers.....	77	79	58	61	80	332,336	536,084	348,747	267,738	1,215,835	4,316
Leather, Shoes and Harness.....	33	37	21	21	25	513,591	1,143,964	585,909	264,447	467,513	15,563
Liquors and Tobacco.....	39	33	33	34	36	780,181	473,391	922,786	1,127,882	486,592	20,435
Glass, Earthenware and Brick...	35	39	36	29	32	523,331	1,288,138	1,438,504	3,158,264	327,019	15,238
All Other.....	379	391	383	296	282	10,226,996	6,424,721	8,032,911	5,524,294	5,023,262	26,884
Total Manufacturing.....	1,052	1,082	952	812	843	\$30,634,667	\$25,706,157	\$23,539,177	\$27,217,728	\$19,914,898	\$29,120
TRADERS.											
General Stores.....	540	664	456	431	561	\$4,886,357	\$4,565,990	\$3,489,518	\$3,290,475	\$4,258,571	\$9,049
Groceries, Meats and Fish.....	810	726	622	640	636	3,556,263	3,515,166	3,511,323	3,390,191	2,369,228	4,390
Hotels and Restaurants.....	104	138	129	118	140	1,145,997	1,918,411	1,290,753	2,449,045	1,105,662	11,019
Liquors and Tobacco.....	213	228	202	181	283	1,462,299	1,417,909	1,437,316	2,002,265	1,541,490	8,865
Clothing and Furnishing.....	342	408	359	279	254	2,967,593	3,330,923	3,421,015	2,307,718	2,530,424	8,677
Dry Goods and Carpets.....	250	248	244	173	202	4,624,687	3,119,167	5,012,501	3,367,354	2,126,539	20,107
Shoes, Rubbers and Trunks.....	132	130	91	102	97	1,686,038	1,060,051	777,246	804,076	621,824	11,158
Furniture and Crockery.....	86	88	81	66	61	1,107,815	618,772	590,231	670,072	402,124	12,873
Hardware, Stoves and Tools.....	98	94	87	78	116	1,320,859	1,110,861	791,535	1,062,178	983,169	13,478
Chemicals and Drugs.....	112	122	99	96	190	585,695	557,741	483,101	752,094	419,127	5,229
Fats and Oils.....	13	19	10	14	12	150,500	177,128	36,116	76,828	120,153	11,577
Jewelry and Clocks.....	104	164	131	99	122	1,396,014	1,847,557	1,812,890	1,794,024	148,024	4,081
Books and Papers.....	18	29	28	23	20	73,454	177,475	683,834	143,165	582,591	13,135
Hats, Furs and Gloves.....	28	29	17	13	13	268,790	349,012	178,035	293,552	54,700	9,599
All Other.....	383	422	354	293	300	11,387,008	4,613,802	5,947,370	2,741,272	3,031,801	29,733
Total Trading.....	3,233	3,559	2,910	2,601	2,917	\$36,590,109	\$28,377,940	\$29,763,374	\$23,554,812	\$20,695,327	\$11,318
Brokers and Agents.....	173	187	123	112	90	\$6,907,501	\$8,928,226	\$6,348,800	\$22,007,114	\$3,850,725	\$5,535
Total Commercial.....	4,458	4,828	3,985	3,525	3,850	\$76,892,277	\$68,012,323	\$69,651,761	\$73,079,154	\$44,460,950	\$17,235
Banking.....	25	34	29	32	19	\$2,180,871	\$5,316,468	\$5,947,370	\$73,079,154	\$5,860,600	\$7,234

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wineries, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

tion of almost \$800,000 in hotels and restaurants and approximately \$500,000 in jewelry, besides which decreases of over \$300,000 were reported by both clothing and general stores. In the group embracing agents, brokers, etc., there was a falling off of 14 in the number of defaults, whereas the amount involved rose \$800,000.

QUARTERLY CANADIAN FAILURES

Numerical Comparison Favorable, but Liabilities are Largest Since 1908

In point of number, commercial failures in the Dominion of Canada during the first quarter of 1912 made a favorable comparison with the same period of recent preceding years, but, owing to a few defaults of unusual size, the aggregate liabilities were the largest since 1908. Total insolvencies in the three months just ended numbered 408 as against 429 last year, 367 in 1911, 426 in 1910 and 425 in 1909; while the \$4,939,061 of indebtedness involved compared with \$3,120,015 in the previous year, \$2,876,705 in 1911, \$4,021,584 in 1910 and \$4,814,627 in 1909. In 1908 (the after-panic year) there were no less than 512 business reverses for \$5,036,903. The best exhibit this year was made by the trading division, in which there were 299 suspensions for \$2,181,573 against 314 for \$2,105,556 in 1912, 281 for \$2,083,260 two years ago, 339 for \$2,238,423 in 1910 and 313 failures in 1909, when the liabilities were \$2,839,493. On the other hand, manufacturing losses were 100 in number as compared with 94 in the year preceding, 80 each in 1911 and 1910, and 100 in 1909, while the amount involved rose to \$2,182,516 against \$900,448 in 1912, only \$774,445 two years ago, \$1,747,225 in 1910 and \$1,077,991 in 1909. However, the heavier mortality this year, as already intimated, was largely due to a few defaults of exceptional size. In the class embracing agents, brokers and concerns of a similar nature a single large suspension swelled the liabilities to \$574,972, or much the largest total since 1909, but numerically the comparison was favorable, as 9 insolvencies contrasted with 21 in the previous year, 6 in 1911, 7 in 1910 and 12 in 1909.

Geographical analysis of the Canadian failure returns shows that in Ontario, Quebec, Newfoundland, New Brunswick and Saskatchewan there were fewer defaults than in 1912, whereas more reverses occurred in British Columbia, Nova Scotia, Manitoba and Alberta, while in Prince Edward Island the number was identical in each case. The largest numerical decrease was 24 in Ontario, and Quebec and New Brunswick reported declines of 19 and 12, respectively, whereas there were increases of 16 insolvencies in both Manitoba and Alberta, and 11 in British Columbia. Other changes included a contraction of 7 defaults in Saskatchewan and 5 in Newfoundland, but there were 3 more reverses in Nova Scotia. In respect to the sum of money involved, more or less expansion was shown by all but four of the ten Provinces included in the statement, the losses in Ontario being heavier by about

\$870,000 and those in Quebec by over \$550,000, while Alberta and Manitoba showed increases of approximately \$400,000 and \$130,000, respectively. Other gains were not important, while the largest decrease was \$100,000 in Newfoundland. Nova Scotia and Saskatchewan each reported declines of about \$50,000.

BANK EXCHANGES DECLINE

The volume of bank clearings this week at all leading cities in the United States makes a somewhat indifferent comparison with the two preceding years, the total aggregating \$3,010,209,331, a falling off as compared with the same week last year of 10.2 per cent. and a gain of only 1.0 per cent. as contrasted with the corresponding week in 1911. New York City reports a loss of 12.2 per cent. from 1912, but a gain of 1.7 per cent. over 1911. Marked irregularity is displayed by the returns from cities outside the leading center and the total of the thirteen included in the statement is 5.9 per cent. smaller than last year and 0.4 per cent. less than two years ago. Philadelphia, Baltimore, Pittsburgh and Minneapolis report fair gains over both years and Kansas City a nominal increase compared with a year ago, while some increase over 1911 appears at Cleveland, Chicago, New Orleans and San Francisco. The unfavorable showing by Cincinnati, Cleveland, Chicago, St. Louis and Louisville, however, is undoubtedly mainly due to the interruption to business caused by the extensive floods in territory tributary to those centers and it is also probable that the exchanges at New York City have been affected to a considerable extent by the same adverse influence. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, April 3, 1913.	Week, April 4, 1912.	Per Cent.	Week, April 6, 1911.	Per Cent.
Boston	\$185,458,235	\$235,263,605	-21.2	\$205,830,785	-9.9
Philadelphia ..	173,591,644	165,503,938	+4.3	165,019,074	+5.2
Baltimore	89,237,334	37,385,637	+4.1	34,250,309	+14.6
Pittsburgh	62,686,270	57,287,818	+9.4	56,389,458	+11.2
Cincinnati	20,681,300	29,670,250	-30.1	31,230,851	-30.6
Cleveland	26,985,074	29,558,886	-8.7	21,798,348	+18.4
Chicago	287,161,577	295,908,97	-3.0	281,321,206	+2.1
Minneapolis	21,067,835	19,635,464	+7.3	19,241,044	+9.5
St. Louis	68,528,341	72,208,122	-5.1	71,279,659	-5.2
Kansas City	47,523,274	44,422,204	+1.1	48,098,469	-0.4
Louisville	11,285,895	15,253,703	-26.3	13,744,833	-18.0
New Orleans	17,165,138	21,145,258	-18.8	16,678,061	+2.9
San Francisco ..	48,664,665	49,881,956	-2.4	48,122,124	+1.1
Total	\$1,010,416,312	\$1,074,060,988	-5.9	\$1,014,977,201	-0.4
New York	1,909,793,019	2,277,621,222	-12.2	1,966,385,562	+1.7
Total all	\$3,010,209,331	\$3,351,682,210	-10.2	\$2,981,362,763	+1.0
Average daily:					
March	\$463,881,000	\$489,690,000	-5.3	\$487,136,000	+6.1
February	\$424,454,000	\$490,826,000	+10.5	\$492,114,000	+10.3
January	\$18,253,000	\$12,242,000	+8.0	\$10,640,000	+7.5

Failures This Week

Commercial failures this week in the United States number 271 against 248 last week, 294 the preceding week and 289 the corresponding week last year. Failures in Canada this week are 32 against 25 the previous week and 29 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	April 3, 1912		Mar. 27, 1913		Mar. 20, 1913		April 4, 1912	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	49	104	52	97	57	117	50	116
South	37	80	22	65	24	82	23	85
West	18	74	27	58	30	65	28	58
Pacific	8	29	11	28	14	30	11	30
U. S.	112	271	112	248	125	294	112	289
Canada	8	32	8	25	7	29	8	29

CANADIAN FAILURES—FIRST QUARTER, 1913.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	67	\$1,226,135	\$1,534,811	42	\$1,276,410	52	\$199,429	3	\$99,972	..	.....
Quebec	139	1,814,907	2,134,235	28	749,341	110	1,312,994	1	72,000	..	.....
British Columbia ..	50	82,994	167,014	16	69,393	32	97,621	2	.....	..	.....
Nova Scotia	30	46,259	117,877	2	16,000	28	101,877	..	.....	..	.....
Newfoundland	3	13,275	32,704	..	..	3	32,704	..	.....	..	.....
Manitoba	35	232,068	254,134	8	97,372	26	155,262	1	1,500	..	.....
New Brunswick	4	43,000	57,000	..	..	4	57,000	..	.....	..	.....
Prince Edward Island ..	2	5,000	12,400	..	..	2	12,400	..	.....	..	.....
Alberta	36	378,032	565,821	3	8,770	31	158,681	2	401,500	..	.....
Saskatchewan	12	59,145	60,005	1	5,300	11	54,705	..	.....	..	.....
Total 1913	408	\$3,961,070	\$4,939,061	100	\$2,182,516	299	\$2,181,573	9	\$574,972	..	.....
Total 1912	429	\$2,178,573	\$3,120,015	94	\$700,448	314	\$2,105,556	21	\$114,011	..	.....
" 1911	367	2,064,242	2,876,705	80	774,445	281	2,083,260	6	19,000	..	.....
" 1910	426	3,014,617	4,021,584	80	1,747,225	339	2,238,423	7	35,936	1	\$549,830
" 1909	435	4,798,375	4,814,627	100	1,077,991	313	2,839,493	12	897,233	..	.....
" 1908	512	3,903,497	5,036,903	133	2,103,463	362	2,742,318	17	109,122	..	.....
" 1907	320	2,029,799	2,976,695	84	1,491,296	229	1,255,149	7	230,250	..	.....
" 1906	387	1,943,663	2,919,720	90	1,172,895	287	1,433,225	10	313,600	..	.....
" 1905	357	1,861,135	2,965,879	68	1,089,157	285	1,797,422	4	9,350	1	335,000
" 1904	311	2,021,137	2,704,618	65	568,165	289	2,049,686	7	95,767	1	20,000

Special Reports Regarding Flood Conditions

From Branch Offices of R. G. DUN & CO., The Mercantile Agency, Throughout the Region Affected by the Great Storms of Last Week

IN view of the fact that newspaper reports regarding actual conditions resulting from the floods recently covering large portions of no less than six States have been necessarily conflicting, and in some instances unavoidably exaggerated, special reports from all of the offices of R. G. Dun & Co. in the region affected have been obtained and are published herewith. This information has been secured in response to numerous requests, and every effort has been made to have it as accurate and conservative as possible so soon after the disaster. It should be added that the reports are confined exclusively to property damage and the effect upon business of the interruption to transportation facilities and industrial activity. It is gratifying to observe that in these particulars the loss, although very great, is much less in most localities than earlier reports indicated, while the process of recovery has been phenomenally rapid in nearly every section where the recession of high water has rendered the return to normal conditions possible.

PENNSYLVANIA

Most Loss Caused by Interruption to Business and Transportation—Damage to Property Small

ALLENTOWN.—This city suffered no damage by floods and there was no interruption to traffic, commerce or industry.

BRADFORD.—Conservative authorities do not place the extent of damage to the commercial interests at this point at over a very nominal amount, say \$300. The municipality has suffered the greatest loss. A number of factories, of course, were shut down on account of the high water, but are again running as usual, and conditions have practically returned to normal. Newspaper reports of a pessimistic character from this section are practically unfounded.

EASTON.—The territory adjacent to Easton was fortunate and did not receive any damage worth mentioning.

ERIE.—The damage done by flood in this district proved to be much less than was first supposed. While the storm was very severe, the loss in Erie County appears to be largely confined to railroad and highway washouts, although merchants generally feel that they suffered considerable loss through interruption to business. In Crawford County, along Oil Creek, the water reached a record height, but manufacturers generally appear to have been prepared for this and the loss at Titusville and vicinity appears to have been only nominal. Individuals suffered considerable loss through the flooding of their houses, but on cleaning up it is found that this was much less than at first supposed. At Meadville, along the French Creek Valley, a number of manufacturing concerns were flooded and lost some money through interruption to business and the cost of cleaning up. In Meadville city the lower floors of many houses were flooded, causing a considerable loss to the working classes, but no buildings were washed away, and the damage is confined principally to the wetting of furniture, etc. The greatest damage in the district appears to have been in Mercer County, along the valley of the Shenango River. In Greenville a number of the manufacturing concerns were compelled to shut down, and in some cases electrical machinery has been injured considerably by the water, but beyond the shut down and interruption of business from inability to get freight deliveries, the damage to the city is quite light. A few of the merchants had their cellars flooded, and in the poorer sections of the city the houses were rendered untenable for the time being by water on the lower floors, but on the whole the city escaped with only a moderate amount of damage. In Sharon and vicinity the flood was the highest in the history of the city. Nearly all the iron and steel works and blast furnaces were compelled to shut down and in quite a number of cases the iron was chilled in the furnaces, which will necessitate considerable new construction. A good authority places the damage to the manufacturing concerns at well up toward \$750,000, but this is divided among a large number of firms, most of which are wealthy, so that none of them will be crippled by the loss. In the retail section of the city nearly all of the stores had water on their lower floors, but with the exception of a few it was possible to remove stocks, so that the damage was less than might be expected. A very large portion of the residence section occupied by the working classes was flooded, and the loss in this section, while not extremely large in volume falls upon people who could least afford it. The financial loss, however, from interruption of business is thought to be fully as great as the actual damage by flood.

PHILADELPHIA.—We are pleased to say that no place in this vicinity has been affected by either storms or floods.

PITTSBURGH.—Pittsburgh and its immediate vicinity suffered only moderate destruction of property on account of the recent high water, but damage was entailed by the flooding of merchandise and various manufacturing plants need overhauling. In the Shenango and Mahoning Valleys manufacturing was at a standstill for four or five days, and in the Beaver Valley the tie-up was practically complete. Various blast furnaces were put out of commission and the cost of repairing and refiring is quite an item. In the Pittsburgh district proper, plants in the Monongahela Valley were interfered with only slightly from back-water of the

Allegheny, which overflowed its banks and practically all of the larger plants between Pittsburgh and the Allegheny headwaters were hindered seriously. This tying up of manufacturing and also of railroad traffic occasioned considerable monetary loss, the total of which can be arrived at only theoretically, the suspension being over a wide district. Freight movements will be hampered for several weeks, traffic for Western and Northern points being badly congested, but manufacturing activity is recovering rapidly with the recession of the rivers and normal conditions already prevail at most points in western Pennsylvania.

READING.—Notwithstanding the heavy rains and storms, the large manufacturing plants located along the river front have suffered no loss. Some of the coal mines were flooded, causing a short stoppage, and telegraph and telephone companies suffered a small loss, but otherwise this district has not suffered and there was practically no interruption to traffic, commerce or industry.

SCRANTON.—There have been no damaging floods in this city or vicinity and conditions are normal.

WILKES-BARRE.—The situation in Luzerne County did not result in serious loss, possibly not enough to require special mention. The Susquehanna River reached 28½ feet above low water mark, resulting in the discontinuance of traffic to West Side boroughs, for three days. The property losses are considered minor ones, and the estimate of total damage is placed at not more than \$25,000. The City Traction Company estimates damage to their lines at \$1,500, and it is stated that all railroads entering this valley suffered more or less back-water from the sewers entered most basements in the business section. This is expected here each year, and all concerns were prepared to handle the situation.

WILLIAMSPORT.—The storms of last week caused no damage or interruption to traffic in this district worth mentioning.

NEW YORK

Heavy Losses at a Few Points—Reports of Damage Exaggerated—Railroads Suffer Most Loss

ALBANY.—This city and vicinity are rapidly recovering from the recent flood disaster. The Hudson River backed out of its banks slightly over 22 feet, being a record high water mark, within a few inches, since 1857. Business houses in most instances were forewarned, although it was not anticipated that the water would reach the mark it did. The flood brought about a suspension of business for three days, throughout the wholesale district, lumber district, and in the case of a few retail stores, causing more or less loss of merchandise and property. It is almost impossible to give a statement of loss sustained, but from the best information at hand, Albany business houses will lose in the neighborhood of \$200,000. This does not include nearby territory, where the loss was also considerable. However, with a few exceptions, losses were well distributed, and no serious results are anticipated.

BINGHAMTON.—Reliable reports state that Binghamton and its immediate vicinity was not damaged to any extent. The water in one of the rivers covered the lowlands and filled some cellars, but has receded promptly and the damage is very light. Traffic was not delayed to any extent and business conditions here are normal.

ELMIRA.—This city did not suffer to any extent on account of the recent high water. Some of the cellars of the merchants on the principal business streets were flooded, but the loss will not exceed possibly \$2,000 at the outside. At Hornell the damage was mostly sustained in the residential section. It is not believed that the loss is of enough importance in this territory to call for special mention.

GLOVERSVILLE.—This section of the country sustained no damage worth mentioning through the recent rains and freshets. Several small creeks overflowed their banks and inconvenienced some concerns for a day or two, but did no financial damage to speak of.

OLEAN.—The damage in the City of Olean, as near as it can be estimated conservatively, is in the neighborhood of \$200,000. The losses here have mainly been to the industrial plants, other losses are to merchants, householders and various transportation companies serving this community. The Western New York and Pennsylvania Traction Company, between Olean and Portville, N. Y., entirely suspended service on March 19, 20 and 21, between Olean and Salamanca, and between Olean and Bradford on dates aforesaid, but conditions and traffic now normal. The physical damage suffered by the company will probably not amount to over \$1,000, while that through loss of business is not estimated. On the Erie Railroad Company's lines the local service during the time of flood was fairly regular, although the trains were two to four hours late. Their train service (at this point) between New York and Chicago was effected by means of transferring of passengers. Through trains are still running off schedule, but the local service is practically normal. The physical damage to the property of this road was very small, mostly where small culverts were washed out, and probably does not exceed \$500. The service on the Pennsylvania Railroad between Olean and Buffalo on March 19 was considerably impeded, but practically normal thereafter. On March 19, 20 and 21 traffic between Olean and Rochester, N. Y., and on the same days between Olean and Ol. City, Pa., was entirely suspended, but all trains are now running practically on schedule time.

ROCHESTER.—During the flood, beginning Friday the 28th, ult., and lasting three days, many places in the heart of the city were inundated, the section involved being the territory confined to the center of the city and for the most part places along the river front, the water reaching a depth of from one to six feet in the streets, resulting in a serious damage to and loss of property. On Saturday last the Genesee River reached a higher level than was ever before known, but soon receded and by Sunday night was again confined within its banks. It is impossible to estimate the total loss sustained with any degree of accuracy, for the reason that those whose places were affected by the deluge have not yet been able to determine same. It, however, was serious in its character and extended to many points, including some of the principal office buildings, where basements were flooded to the depth of ten and twelve feet, thus placing their heating, lighting and elevator service out of commission temporarily, and thereby causing a further indefinite loss. Aside from the destruction of property, interruption to business appears as a factor which would add to the total loss.

SALAMANCA.—The damage resulting from storms and floods in this section was not large, amounting perhaps to \$5,000 or \$10,000 in all, the main item being about \$4,000 for a wooden bridge across the Allegheny River that was swept away. Train service on the roads running through this section was interrupted to considerable extent between the 20th and 28th of the month, with the exception of trains on the Buffalo, Rochester & Pittsburgh Railroad, which were not affected. The respective transportation facilities in this vicinity are again in regular working order, and the damage by the floods and storms, aside from that of the bridge mentioned, is not in excess of what is usually suffered every year at this point.

SYRACUSE.—The only stream of water that passes through Syracuse is Onondaga Creek which always in the spring is subject to freshets. We have them every year, which results in the filling up of cellars in the lower part of the district through which this creek flows. Owing to precautions taken by our municipal authorities a year ago by constructing what is known as an intercepting sewer, the damage this spring has not been larger than usual. Two or three factories along the line of this creek have had their cellars flooded, but the financial loss has not to any extent been appreciable. On the whole the situation is no worse than it has been with every spring freshet for some years back.

TROY.—This city has suffered considerably from the floods, but not to the extent that newspaper reports would seem to imply. About 85 per cent. of the manufacturing plants suspended operations and all steam and electric traffic stopped for four days. The actual damage in money is difficult to ascertain, but a conservative estimate places the loss by flood at \$580,000 and by fire occasioned thereby at \$97,200.

UTICA.—Through the Utica district, comprising the counties of Oneida, Herkimer and Lewis, the damage from the recent unusually high waters can be said to have been comparatively slight and more a matter of temporary inconvenience than pecuniary loss. In Utica the only specific case of damage reported was that of a manufacturing plant whose machinery suffered from the overflowing of a creek, the loss in this instance being about \$7,000. Nominal losses on account of flooded cellars in that section of the city were also reported. At Herkimer the washing away of a 200-foot steel span bridge that was built at a cost of \$13,000 about 14 years ago, and the destruction of a smaller bridge at Trenton Falls, as well as a couple of other smaller bridges in this vicinity, completed the chief losses. Beyond passenger traffic delay of several hours during the height of the flood, there was no interruption to business or traffic.

ILLINOIS

Business Suspended and Conditions Serious at Cairo, where the Water Continues to Rise

CAIRO.—Damage by flood to Cairo and Cairo district very considerable and growing; impossible to give figures with accuracy. The crest of the flood, with favorable weather, is yet some time away, all business is suspended and conditions are serious.

QUINCY.—This section of the country has not been affected by floods, the river at this point being still below the high water mark, and remaining stationary.

INDIANA

Business Demoralized at Some Cities and Heavy Losses Reported, but Recovery is Rapid

FORT WAYNE.—Damage by storms and flood is practically all in the outlying districts. The loss is estimated at \$500,000, about one-fifth of which was suffered by business concerns. All steam and interurban roads are operating and within one week nearly all the retail stores will have reopened and factories resumed.

INDIANAPOLIS.—With bridges washed away and railroad rights of way undermined, Indianapolis was practically isolated from the outside world for a period of fully five days. The city was not seriously affected by the flood, being high and dry, except in that portion lying west of the river, known as West Indianapolis and Haughville, where some factories suffered by damage from the overflow. Aside from the above-mentioned, the greatest injury resulted from the absolute stoppage of all outside shipping and the flooding out of the water works, which shut off the supply for the factories. While there will be some delay and inconvenience until railroads make necessary repairs, business is rapidly resuming its normal conditions.

LAFAYETTE.—Mails are four to five days behind. We got through with very little loss of life, although damage to property, factory plants, bridges, etc., is heavy. The gas, electric light, city water and heating service were resumed on Friday and we are practically out of danger. Business is badly demoralized.

LOGANSPORT.—The damage is largely in the business sections and it will take some time to get affairs straightened. The gas, water works, electric light and other public utilities are all out of commission.

TERRE HAUTE.—Conditions here are very bad. About 2,000 people were rendered homeless by the tornado and 1,500 by the

floods, while the number of sufferers in West Terre Haute approximates 3,500, all of whom have to be cared for. Not a house escaped the flood in West Terre Haute, but only a few floated off. Almost all the merchants in that city suffered more or less loss, but it will be some time before the actual amount can be ascertained. Those whose homes were damaged by the wild are the worst off, as they lost their furniture, clothing and food, and in many instances their employment until the laundry and glass plants are rebuilt. It rained steadily for 36 hours after the tornado and the electric and gas plants were put out of commission, but they have since resumed and the situation in that respect is almost normal. The railroads are in bad shape and it may be some weeks before they will be able to fully resume regular train service. The Vandavia has three miles of grade to rebuild here and the Big Four somewhat less, while the Chicago & East Illinois lost both its trestle and bridge at Clinton. The interurban will also have miles to rebuild. Business is much disorganized, and while some recovery is being made, it will be a long time before conditions again become normal.

WEST VIRGINIA

Damage Nominal in the Larger Cities, but Many Small Towns Suffer Serious Losses

CHARLESTON.—On the 27th and 28th instants heavy rains both local and on the rivers above caused an overflow in the lower part of the city. This was of short duration and the actual money loss or damage is nominal. At Point Pleasant, Mason Co., W. Va., the flood is considered quite serious. The principal business section of the town was under water from 5 to 20 feet. Precautions had been taken, stocks of merchandise moved to upper floors of the buildings and it is not thought that the loss in that line will be large. Just what damage has been done to property cannot be determined until the waters entirely subside, but it is thought \$100,000 to \$150,000 will cover it. The small towns located on the Kanawha & Michigan Railway between Charleston and Point Pleasant, as well as those on the Baltimore & Ohio Railway from Point Pleasant to Ravenswood, Jackson County, W. Va., have suffered to some extent, although neither the damage to property or stocks of merchandise will be heavy. The railroads report considerable loss in the way of washouts, but no bridges damaged of consequence, and as soon as the water leaves the tracks it is thought repairs can be quickly made. Railroad traffic in this section has been greatly interrupted since the 27th instant, no trains running on the Kanawha & Michigan Railway, between Charleston and the Ohio River, and the Chesapeake & Ohio lines report no through traffic west of Huntington, W. Va., since that date, these being the two main arteries of traffic here, and the opinion is expressed that normal conditions in this line cannot be expected before about April 5th or 7th. Commerce, it is thought, will not be fully restored for two weeks. The situation at Huntington and vicinity seems most serious. The principal business district, factory site, etc., have been under from 5 to 15 feet of water for 5 or 6 days, the water receding slowly. The loss to stocks of merchandise, machinery, property, etc., is estimated at over \$500,000. It is thought it will be about a week before business can resume normal conditions. The Baltimore & Ohio Railroad here is completely tied up and the Chesapeake & Ohio only operating trains east of Huntington. The former do not expect to resume operation on this division before the 5th instant. The Chesapeake & Ohio officials think their line to Cincinnati will be open in two or three days. At Catlettsburg, Ky., conditions are about the same as at Huntington. Ashland, Ky., is not thought to have suffered so severely from water, but traffic there is practically suspended owing to no operation by railroads.

WHEELING.—The flood reached its crest on the 28th, ult., 51½ feet, a stage slightly under that of 1884. On the 31st, ult., water was out of practically all the wholesale and jobbing business has been resumed. The actual loss to merchandise will not exceed several thousand dollars, but dealers have been to considerable expense in moving stocks and cleaning up, which, together with the loss of several days business will add materially to that figure. Manufacturing plants along the river are reported to have suffered and many will not resume for a number of days, all machinery requiring overhauling. Conservative authorities hesitate to make an estimate of their loss, stating it will be many weeks before an intelligent figure can be offered. All railroads have been crippled. The tracks, with the exception of the Baltimore and Ohio to Pittsburgh were inundated and freight depots flooded, and there were a number of washouts. The "O R" division of the Baltimore & Ohio between here and Huntington is no doubt the hardest hit, and little information as to its actual condition can be obtained. It is rumored, however, that several of its smaller bridges have been damaged and that slips are frequent all along the line. Retail trade locally suffered only in the outlying districts, but in all nearby towns it is said that loss to this branch of business is considerable. This district is fortunate in the absence of fire losses which usually follow floods, the only losses to date being at Parkersburg where a wholesale grocery house, wholesale provision company and one retail furniture store were completely destroyed, the cause of fire being indirectly traced to the flood condition. The gross loss to all branches of business, together with property loss is considerable, but estimates thus far offered are at such a figure that they appear ridiculous and conservative authorities therefore hesitate to be quoted. Affairs are fairly well in hand at this time and all parties appear fully able to care for themselves.

OHIO

Extensive Damage at Many Points, but Recovery Rapid—Losses Widely Distributed

AKRON.—Conservative authorities estimate the direct property loss to business men and corporations (exclusive of railroad and traction companies) at not over \$250,000 in Akron, perhaps \$25,000 in Barberton and Cuyahoga Falls, and \$25,000 for the balance of the county. The County Commissioners estimate damage to highways, etc., at upwards of \$250,000, and the railroad and traction company losses, close figures on which are not obtainable, will reach a heavy total. With one notable exception, the manufacturing concerns have not been seriously affected, and it is anticipated that all industries will be in full

operation again within a few days. Local and interurban street car traffic, which was at a standstill for several days, has been resumed, and railroad service, while badly crippled, is rapidly improving. An exception is noted in the B. & O. R. R., whose tracks along the Cuyahoga River Valley are practically ruined, together with their East Akron freight yard.

CANTON.—This city was but slightly affected by the floods of last week, though great damage was done throughout this and adjoining counties. Stark County Commissioners estimate the loss on country bridges and roads at approximately \$150,000. Railway property suffered heavily, wires were down and traffic was at a standstill for several days, thus impairing commercial activity by delayed shipments, shortage of provisions and coal. Conditions in this respect, however, have improved very materially during the past few days. Shipping facilities are much better now and trains are again running on schedule time on most of the railroads in this section. Alliance, 17 miles distant, experienced practically no loss, but Massillon and Canal Fulton along the Tuscarawas River suffered considerably. Fully two-thirds of the merchants at Massillon sustained damage to a greater or less extent on account of flooded stocks, and a number of manufacturers, lumber dealers and others report losses averaging from \$1,000 to \$10,000. It is believed that the losses in this respect alone will amount to several hundred thousand dollars, and this does not include the amount that will be expended to build bridges, repair streets, etc., in that city. Merchants there are preparing damaged stocks to be sold at auction or otherwise, and a few manufacturers are temporarily closed down to make needed repairs. General business conditions are rapidly improving now, and it is thought that within the next ten days they will be again on a normal basis, railway traffic having been fully restored by that time.

CINCINNATI.—The damage to property caused by the great floods of last week so far as this district is concerned seems to have been greatest in Butler County, it being claimed that the city of Hamilton has suffered more in proportion to its population than any other city in the State. There is also a great loss in Middletown in the same county and proportionately heavy losses in many other towns and hamlets in Butler, Hamilton and Warren Counties, Ohio, and Franklin County, Indiana. In addition to the destruction in the counties named, the rise in the Ohio River caused much damage, the stage of the river nearly reaching that of the flood of 1884. The people of the Ohio Valley, however, have become accustomed to floods, and as they had received ample warning and were protected, the property loss is not as great as it would otherwise have been. An exception to this is Lawrenceburg, Indiana, where the breaking of the levees caused the town to be inundated, and resulted in heavy damage in the Miami Valley. The people had no warning and the loss in that section is tremendous. Conservative estimates of the entire property damage in the various counties affected in the district of Cincinnati office are in the neighborhood of \$15,000,000, more than half of which is in the city of Hamilton alone. This estimate does not include losses from interruption to business, but consists of the actual damage by the flood and by fires resulting from the flood, to railroad and traction companies, telegraph and telephone companies, municipal and public utility plants, streets, sewage systems, factories, stocks of merchandise, household effects, buildings and residences destroyed, live stock and personal property of every description, farming land, etc. It may be said that there is no line of business in the flooded districts or contiguous thereto, but what has been affected to a greater or less extent. There are now only three railroads that are receiving freight for shipment from this city, two of these being the South. The telegraph and telephone companies are now having business for nearly all points, although some of their lines have not as yet been recovered. The banks in Hamilton opened for business on Monday, and things are gradually assuming a more normal aspect. It will be ten days or two weeks, however, before most of the railroads will be able to handle freight from this city as it will be that length of time before they will be able to construct the necessary temporary wooden bridges, and it will be months before they will be able to run on their regular schedules with any degree of regularity.

CLEVELAND.—It is almost impossible to estimate closely damage sustained by factories and others who suffered by recent floods here. The floods in Cleveland were practically all in the district commonly known as The Flats, through which the Cuyahoga River runs and where the principal blast furnaces, lumber yards and box factories are located all of whom suffered more or less. Of the eight furnaces, only two have started, but the others are being put in condition, and it is expected that within the course of a week or so their plants will have been restored to normal condition. Furnace men are unable to estimate their loss inasmuch as there is considerable electrical machinery and it will take some time to dry out their dynamos. If the same is successful, the damage will not be large, but to replace this machinery would involve several hundred thousand dollars. Lumber yards suffered considerably, it being estimated by good authorities that at least \$250,000 worth of lumber was swept into the lake, and while the lumber association has offered a liberal per cent. of salaries to those recovering the lumber, and some has been recovered, there is still a considerable amount floating in the lake. One or two foundries were obliged to shut down owing to water putting out fires and their machinery, etc., being damaged by water and sand, but it is expected that within a few days everything will have been put in running order. The foundry losses are not large, being principally those sustained from interruption to business. The city has suffered a loss in having two bridges swept away, but they were old structures and probably represented the value of \$75,000, but to replace same it is estimated will cost \$250,000. The river docks owned by the city and private individuals were not in the best of physical condition before the flood, but renewal will cost about \$200,000. The city engineer is now making a survey to determine to what extent dredging will have to be done to enable the loaded boats to come up the river. It might be stated that the furnaces have considerable ore on their docks and it may be possible that they will be able to continue to run until river improvements have been made. Otherwise lake cargoes will have to be unloaded at harbor docks and transferred to railroads, which, of course, will mean an additional expense. All local wholesale merchants have felt the effects of the flood, inasmuch as practically all steam and electric lines were put out of commission and railroads refused to accept freight. Consequently jobbers have considerable merchandise on hand ready for shipment as soon as traffic conditions are restored. In addition to loss sustained by lumber yards through stocks being carried into the lake, they will also suffer a loss in finished products and the restoring of lumber piles, which have become disarranged.

COLUMBUS.—The effects of the flood of last week are being rapidly overcome. The city of which suffered the greatest loss and damage is principally a residence district with only a few manufacturing industries and neighborhood stores; and while this section is badly damaged, it does not materially affect general business. The loss, including bridges, railroads, factories, stores and residences, is estimated to be between \$2,000,000 and \$3,000,000.

For almost a week traffic was entirely suspended, and the city practically cut off from communication with the outside world, but this condition has been overcome and trains on most of the roads are running on schedule and the mails have been restored. The railroad bridges withstood the flood, and this makes the work of reconstruction rapid. Delaware, Chillicothe and Portsmouth have been damaged, in the two latter places the railroad bridges went down—which interferes with traffic in that direction, and the loss in the three places is estimated at about \$1,000,000.

DAYTON.—The entire business section of this city was affected by the flood, in some places the water being from ten to twenty feet deep. Nearly all the factories suffered to a greater or less extent, and one entire block was burned. The stores are now cleaning up, but it will be a long time before conditions are again normal. The most conservative estimates place the loss above insurance at \$15,000,000, which will be doubled by repairs necessary to the streets and levees and the loss caused by the interruption to business. The principal railroad bridge into the city was destroyed, but work is being rushed on a temporary one and mail, freight and express are promised for next week. One city car line is running, but all the others are out of commission. The city is still under martial law and the banks are closed until April 8, but business is being gradually resumed.

DEFIANCE.—About forty mercantile concerns were reached by the high water, their losses amounting to from \$100 or \$200 up to \$35,000. The average loss seems to have been between \$500 and \$1,000, and the aggregate will likely not exceed \$75,000. Several small villages near Defiance report losses by their mercantile houses, Florida having some damage done to each of its few stores, but only to a slight extent.

FINDLAY.—The loss is heavy. Out of 400 trading concerns there, 76 were damaged, two of the largest being for about \$15,000 each, while twelve will run \$5,000 and upwards each. Several small firms are practically ruined.

FREMONT.—The total financial loss to traders will aggregate \$500,000. Out of 310 business places fully 150 were in the flooded district. In the main business thoroughfare, where the largest stores were located, the damage is extensive. More than fifteen mercantile concerns have sustained loss of at least \$5,000 each, while with some the damage will reach nearly \$100,000. Others have lost all the way from a very few hundred to several thousand dollars each, but practically all are arranging to resume business.

LIMA.—Damage is confined to comparatively few of the mercantile concerns, although it will no doubt aggregate \$50,000.

NAPOLEON.—Only eight mercantile concerns were in the flooded district and losses were small with the exception of one of about \$2,500.

OTTAWA.—At Ottawa the approximate damage to merchandise throughout the entire city is \$25,000, but this being distributed among possibly eighty-five dealers the loss to any one merchant, with the exception of five, will not exceed \$200 to \$500. It is claimed that all, with the exception of one furniture dealer, will resume trade. The damage in the city to household effects, buildings and adjoining farm property will bring the total up to \$100,000.

SPRINGFIELD.—Business in wholesale, retail and industrial lines has been brought to a practical standstill by the floods of last week, but conservative figures do not place manufacturers' losses at more than \$6,000 and the property loss at \$10,000. However, it will cost \$50,000 to replace the bridges in Clark County that have been swept away, and \$130,000 to renew the city sewers and bridges. Traffic was demoralized and no mails were sent out or received from the 24th to the 30th, ult. It is estimated that it will cost the steam and electric railroads in this vicinity about \$200,000 to repair their bridges, right of way, etc. Business is rapidly becoming normal, though it is not expected that transportation facilities will resume regular operations within two weeks.

Tiffin.—The property loss will easily reach \$600,000. All city bridges were washed away, one railroad bridge damaged and all traffic between east and west side cut off. An effort is being made to erect temporary bridges and one will be completed within a week. The flood caused the shutting down of all factories, though about half have started again and all will be in operation by the end of the week, except those practically destroyed. The water works plant started to-day and the light plants will resume within the next few days. A great deal of damage was done to crops. It is thought normal conditions will be restored within two weeks, and before the fall destroyed buildings will be rebuilt and the town placed on former footing, at least.

TOLEDO.—General business in this section is again becoming normal after the interruption by the floods, transportation becoming regular and salesmen again active. While the loss of life was fortunately not as heavy as at first reported, the loss of property is about as indicated by early estimates. Without taking into consideration immense loss of bridges, municipal properties in cities, minor losses on farms, and extensive losses to homes, the actual mercantile losses in northwestern Ohio covering fifteen counties, will aggregate probably \$1,500,000. In this city the loss is confined to nominal amounts caused by flooded cellars.

WARREN.—Beyond the flooding of a portion of the city known as the "South Side," and which is nearly all residential property, and what is known as the "Island," there has been no particular trouble here. According to the best authority obtainable, it is not believed that the loss sustained will amount in the aggregate to over \$15,000 or \$20,000.

YOUNGSTOWN.—Industrial plants throughout the city and Mahoning Valley are rapidly resuming full operation, the effects of the recent floods having almost entirely disappeared. A general survey indicates that various estimates heretofore given out in the press as to the probable loss and damage were in most instances exaggerated. It would still be somewhat difficult to give correct figures, as many factors enter therein, such as goods in transit, community loss on account of pay roll inactivity, etc. Damage done to operating utilities, machinery, etc., on account of being submerged, was remarkably small, and the principal loss in finished products, excepting in one or two instances. Within the city and immediate vicinity property loss will be well within the million dollar mark according to present possible analysis and the judgment of those considered in best position to know. Wholesalers and jobbers in this city were fortunately not in the flood zone, but a number of retailers of various lines were, and suffered to some extent, possibly a loss of about \$80,000. Railway and street car lines suffered principally by loss due to interrupted traffic.

ZANESVILLE.—The unprecedented disaster by floods in the vicinity of this city have caused a property loss that cannot now be estimated. Fully 40 per cent. of the retailers in this city and 60 per cent. of the wholesalers and manufacturers are affected to a greater or less extent. Rapid progress is being made in bringing conditions back to normal, but at least sixty days will be required to put matters in working order and six months before complete recovery can be made.

FLURRY IN MONEY TEMPORARY

Call Rates Quickly Recede After Early Advance
—Conditions Abroad Easier

It was not altogether surprising that rates for call loans rose to 7 per cent. on the eve of the quarterly settlements, while the subsequent recession from that level was quite in accordance with expectations. The early sharp advance was the outcome of preparations necessitated on the last day of the month for meeting the April 1 interest and dividend payments, and when these requirements had been satisfied the market gradually eased off until a minimum of 2½ per cent. had been reached. Toward the middle of the week offerings increased as funds returned to the banks and day-to-day accommodation renewed at 4 per cent., with charges for the fixed dates dropping to 4½ per cent. for all periods from sixty days to six months. The fact that there is no activity in speculative channels affords adequate reason for the easier trend in money, besides which the termination of the gold outflow to Europe has enabled local institutions to build up reserves that had fallen close to the point of exhaustion. In last Saturday's statement there was revealed a further addition of about \$2,200,000 to the actual surplus, this improvement raising the total held in excess of legal requirements to \$15,762,600 as against less than \$500,000 on the same date a year ago. The betterment of condition was due entirely to a gain in cash holdings of almost \$7,000,000—the first reported since the latter part of January—as liabilities expanded sharply, loans increasing fully \$14,600,000 and deposits more than \$21,500,000. While it is evident that there has been a more favorable turn in the banking situation at this center, there is, on the other hand, cause to expect that comparatively firm money rates will prevail for some time to come. An active demand for funds is noted throughout the West and the work of reconstruction made necessary by the recent disastrous floods will draw currency from here, to say nothing of the usual requirements in connection with the planting of the crops.

Apart from a few financial embarrassments in Germany, which apparently occasioned no particular concern, the quarterly settlements abroad were completed without the strain that had been feared in some quarters. The clearing-up of the European monetary outlook has been reflected by an easier tendency in private discounts at the leading centers and there is now even talk of early reductions in official rates at both Berlin and London. The latest statement of the Reichsbank, however, disclosed a falling off of nearly 64,000,000 marks in cash and an expansion of 47,616,000 marks in loans, but this adverse showing is accounted for by the month-end requirements and it is significant that ninety-day bills in the open market receded to 5 per cent. Some recovery in position was reported by the Bank of England on Thursday, owing entirely to a heavy contraction of \$4,941,000 in loans. This served to raise the ratio of reserve to liabilities a full 2 per cent. and the present figure of 41.85 per cent. compares with 39.71 on the same date last year, although being below the average for the preceding decade. Irregularity was again the chief characteristic of foreign exchange this week, advances and declines alternating in rapid succession. There was an early sharp break of about 20 points in response to the flurry in call money and selling by speculative brokers, but when interest charges subsequently eased off quotations for sterling recovered most of the loss. London was a purchaser of stocks on balance and the renewed foreign demand for our securities is being watched with close attention, inasmuch as a continuance of the buying movement would render it comparatively easy for local bankers to draw back some of the gold

that was sent abroad during the recent period of tension on the other side.

Call money ranged from 3 to 7 per cent., and though some renewals were negotiated early as high as 6 per cent., the rate later declined to 4½ per cent. Offerings of time funds were liberal and charges were lowered to 4¾ per cent. for all maturities from sixty days to six months. Commercial paper was absorbed in a moderate way on the basis of 5½ per cent., although most of the sales in six months' names were at 6 per cent.

Foreign Exchange

Erratic variations were again the rule in foreign exchange this week, the market fluctuating sharply in both directions. The abrupt advance in call money to 7 per cent. on the opening day was reflected by a sudden drop of about 20 points in demand sterling, the depression being accentuated by short selling on the part of speculative brokers. Moreover, the improvement in the financial situation abroad was a weakening influence, but when local interest charges commenced to ease off quotations for exchange recovered all of the previous loss. Considerable discussion was aroused by the renewed purchases of our securities by London, and it was argued that if the buying movement continued bankers here would not find it difficult to call back some of the gold sent to Europe during the recent period of stringency there. A better statement was issued by the Bank of England on Thursday, a moderate decrease in bullion holdings being offset by a sharp contraction in loans, so that the ratio of reserve to liabilities rose to 41.85 per cent. This is a higher figure than was reported at the same time a year ago, but it is below the average for the preceding decade.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.83	4.8510	4.8320	4.8310	4.8325	4.8325
Sterling, sight....	4.8715	4.8710	4.8715	4.8710	4.8715	4.8715
Sterling, cable.....	4.8795	4.8770	4.8765	4.8760	4.8765	4.8765
Berlin, sight.....	95.19	95.19	95.19	95.37	95.34	95.34
Paris, sight.....	65.18½	65.18½	65.18½	65.18½	65.18½	65.18½

a Less 1.16. b Minus 1.32.

Domestic Exchange

Rates on New York: Chicago, 20c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 30c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 20c. premium; Minneapolis, 50c. premium.

Silver Bullion

Total British exports of silver up to March 19, according to Pixley & Abell, were £2,089,000 against £1,945,300 in 1912. India received £1,994,000 and China £95,000, while last year £1,545,300 went to India and £400,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	26.81	26.50	26.50	26.44	26.37	26.69
New York Prices, cents....	58.25	57.62	57.62	57.37	57.25	58.00

New York Bank Statement

Continued strengthening of condition was reported by the members of the local Clearing House Association last Saturday, the net result of the week's operations being a further improvement of \$2,206,400 in actual reserves. This raised the sum held in excess of legal requirements to \$15,762,600, which compared with only \$487,550 on the same date of the previous year. For the first time since the latter part of January, there was an increase in the cash item—amounting to \$6,947,000—and though the gain was slightly below preliminary estimates, it was sufficient to offset an expansion of \$14,618,000 in loans and \$21,548,000 in deposits. Under the average compilation the outcome was more favorable than in the actual figuring, as the surplus was enhanced to the extent of \$3,843,600, thus swelling the aggregate to \$15,636,350. However, the betterment was due largely to a curtailment of liabilities, since cash holdings increased only \$2,639,600. The actual statement compares with a year ago as follows:

	Week's changes.	March 23, 1913.	March 30, 1912.
Loans..... Inc.	\$1,518,000	\$1,912,213,000	\$2,056,585,000
Deposits..... Inc.	21,548,000	1,760,136,000	1,902,045,000
Circulation..... Inc.	45,000	46,340,000	48,848,000
Specie..... Inc.	7,908,000	323,464,000	346,480,000
Legal tenders..... Dec.	931,000	1,877,000	84,772,000
Total cash..... Inc.	\$6,947,000	\$411,341,000	\$431,232,000
Surplus..... Inc.	2,206,400	15,762,600	487,550

Average figures of Clearing House members at the close of last week were as follows: Loans, \$1,902,516,000, a decrease of \$5,385,000; deposits, \$1,742,677,000, a decrease of \$5,896,000; specie, \$323,808,600, a gain of \$2,340,000; legal tenders, \$83,729,000, a gain of \$329,000; circulation, \$46,279,000, an increase of \$43,000.

Specie Movement

At this port last week: Silver imports, \$145,349; exports, \$902,548; gold imports, \$306,916; exports, \$109,860. From January 1: Silver imports, \$2,853,544; exports, \$14,595,169; gold imports, \$4,665,224; exports, \$46,956,868.

STEEL PLANTS RESUMING WORK

Rapid Recovery from Disorganization Caused by Floods—Requirements Still Large

Although it will take some time for the iron and steel industry to fully recover from the disorganization caused by the recent disastrous floods, mills and furnaces that were compelled to shut down are resuming sooner than anticipated and the general situation is regarded with confidence. While it is now apparent that not a few of the reports from the regions affected were highly exaggerated, there is no disposition to ignore the seriousness of conditions at certain points, resulting in extensive property damage and the temporary paralysis of some of the country's leading manufacturing establishments. Naturally, railroad traffic has been severely hampered and freight movements will consequently be more or less uncertain for several weeks to come, this occurrence being all the more unfortunate because of the urgent pressure for deliveries of iron and steel products. Advices from the Pittsburgh district indicate that operations were at a standstill for four or five days in the Shenango and Mahoning Valleys, while in the Beaver Valley the tie-up was almost complete, thus throwing many men out of work and obviously lessening the purchasing power of the people. From the standpoint of production, the floods prevented another new high record from being attained during March in the output of pig iron; but, in spite of the unusual drawbacks, available statistics suggest that the turnover will be in excess of that for the shorter month of February. In so far as new business is concerned, demands have been materially restricted and the volume of orders is small in comparison with previous remarkable totals; yet buying in some departments continues brisk and the tonnage necessary for repairing washouts in the Middle West will reach a considerable aggregate. Available lots of crude steel command a premium, as the shortage of material was accentuated by the curtailing of manufacturing, and while quotations are not officially changed, in many cases market prices are under actual selling figures. Railroad bridge requirements are still large and some implement contracts in bars have been closed, with the mills limiting deliveries to six months from July 1 rather than for a year. There has been an expansion in the operations of tin plate and sheet mills of the leading interest, about 55 per cent. of capacity being active against only 40 per cent. last week. In pig iron, conditions in the Central West have reflected pronounced dullness, while some depression in foundry iron has developed on a few sales in the East. Generally speaking, however, prices are stronger, with basic iron firmer at \$16.25, Valley, and Bessemer nominally at \$17.25, Valley. Owing to the abundance of scrap material, consumers are not disposed to pay the rates asked by dealers, who, in turn, are inclined to hold stocks for a rise rather than sell at a discount. The fuel situation has been featured by a heavy blowing out of ovens in both the Connellsville region and at other points, although these are going in blast again as quickly as the furnaces affected by the floods resume. For the latest week there was a further decline of over 75,000 tons in the production in the Connellsville territory, besides which shipments were substantially reduced.

Pittsburgh and Other Markets

PITTSBURGH.—The suspension of activity on account of high water in the Shenango and Mahoning Valleys considerably curtailed pig iron capacity and in the Pittsburgh district operations were also interfered with, while deliveries will be more or less uncertain for several weeks to come. With the recession of high water, plants are resuming in full. Locally, minor labor troubles have tied up several plants, but generally the situation is viewed with confidence. Buying is at a brisk rate, with railroad purchasing a prominent feature, and the tonnage necessary for repairing washouts throughout the Middle West reaches a considerable aggregate. The shortage of crude steel became more pronounced

with the curtailing of manufacturing for almost a week by some of the principal producers, and the acute situation strengthens prices and available material is at a premium. Substantial orders for line pipe have been placed and no let-up has developed in the demand for finished lines. No change from last week is noted in quotations, but the official prices are in many cases under actual selling figures. The pig iron market has strengthened materially, with basic firmer at \$16.25, Valley. No. 2 foundry is quoted at \$16.50, Valley and Bessemer nominally at \$17.25, Valley. There is a plentiful supply of scrap material and consumers are not inclined to pay the prices asked by dealers which results in a standstill, as dealers are disposed to hold stocks for a rise rather than sell at a discount. Heavy melting steel scrap is quoted \$14.25 and \$14.50. The *Connellsville Courier* reports a decrease in coke production of 77,000 tons, reducing the total output to 353,933 tons. This is the result of suspended shipments, and the fact that 54,000 tons less were moved still represents surplus stock and temporarily the market is unsettled. With the liberal supply, prices have weakened and spot furnace is quoted at \$2.25 and spot foundry at \$3 and \$3.50, at oven.

CHICAGO.—Furnace and rolling mill outputs continue to exceed all former high records, and the general demand is fairly sustained for future deliveries. As a result of the widespread damage to track and terminals, the railroads now figure mainly on requirements for repairs and reconstruction to be made at once, and it is expected that there will be an unusual rush for miscellaneous supplies, which may be difficult to satisfy, as producers now are in a quandry to make prompt forwardings on old contracts. Immediate needs, however, are to be cared for as rapidly as circumstances permit, so that transportation may be restored adequately. The floods have complicated producers' troubles and complaints have become numerous of delayed arrivals of pressing requirements, both East and West. Weather conditions were favorable this week to iron and steel production and all capacity in this district was exerted to the limit. New business closed and under consideration amounts to a considerable aggregate in rails, plates, pipe, wire and miscellaneous shapes. Heavy specifications were received for structural material for terminals, bridges and other new construction, and bookings were satisfactory for general equipment, power and cars.

PHILADELPHIA.—The market for iron and steel shows strength, and while the recent floods in the western part of the State interfered with the operation of mills to a considerable extent, it is regarded as evident that a considerable increase in buying will result from the situation, inasmuch as a large amount of new work will have to be constructed. Pig iron is more active, although there is more or less waiting evident, owing to expectations of a possible change in prices. The market for steel-making iron is firm, while finished material is being taken about as fast as produced. Deliveries are still somewhat behind and the demand continues very satisfactory in all lines. Mills are well sold up and prospects are reported good for considerable structural work in the near future.

Minor Metals

COPPER.—The improvement noted in the copper market last week is still apparent and it is definitely known that large purchases have been made, both for home and foreign consumption. Most of the buying has been for nearby delivery, particularly of the May delivery, which is evidently largely contracted for. The better political outlook in Europe has had much to do with creating a more optimistic sentiment in the trade and, as a result of the expansion in business, prices have worked to a higher basis. Reports in circulation indicated that one of the largest selling agencies had sold all of the red metal it cared to at 15½c. and was not considering any bid below 15½c. During March the feature was the heavy sales for export, which established a new high record at 41.702 tons, or 4,000 tons above the previous maximum, touched in December, 1911. However, a part of these shipments, as heretofore intimated, will not go into consumption immediately. The forthcoming statement of the Copper Producers' Association is being awaited with interest, and in some quarters a large decrease in stocks is anticipated.

TIN.—Erratic fluctuations in the London market have had a tendency to restrict domestic trading in tin, which rules generally quiet. Under the influence of larger offerings and a lessening demand, quotations displayed an easier undertone in the late dealings, with the New York price declining to 47.60c., while London named £217 for spot and £213 7s. for futures. Considerable interest was manifested in the statistics for March, which showed deliveries into consumption of 5,900 tons, or 500 tons in excess of the previous record, established last April. On March 31 the total visible supply was 11,132 tons, or 4,832 tons less than on the same date of the preceding year.

LEAD AND SPelter.—No essential change appears in the market for lead, which continues dull but firm at 4.35c., New York, and 4.20c., St. Louis. No pressure to sell or anxiety to buy is apparent; hence, virtual stagnation exists. Spelter has been unsettled, with prices inclined to seek a lower level. It is quoted at 5.90c., New York, and 5.75c., St. Louis.

DRY GOODS MARKETS STEADY

Retail Distribution Continues Full and Reorders Conservative

Retail distribution in dry goods markets continues steady and in reordering there is a noticeable degree of conservatism, which tends to keep stocks down and the trade in a most healthy position. The jobbers have passed their mid-spring activity, but they are getting many calls for small lots of goods for quick shipment, showing that the purchasing power of the country, as a whole, is keeping up. The floods in the West have a deterrent influence in particular territories, but the passing of April settlement periods successfully has led to a larger degree of quiet confidence in the future. In the cotton goods markets the principal new activity is among buyers of draperies of all kinds. New lines are being opened and contracts are being placed. Staple domestics are slightly down from the top only on a few constructions of brown sheetings and drills. Duck remains unchanged and denims and tickings are still under order ahead for 30 to 60 days. Some constructions of print cloths are easier. Fine fancy cloths for future delivery have been selling steadily and the fine goods mills are in a better position than for some time past. Bleached cottons are quiet, orders being confined to immediate needs. Gingham is in moderate request. There has been a lessening in the demand for cotton goods for export and the large markets are dull. The demand for knit goods is active and there is scarcity in some of the lower-priced popular lines. There is a good call for colored hosiery in modish shades and in the higher-priced lines.

WOOLENS AND WORSTEDS.—The spring business on fine dress goods has been active recently, foreign crepes and brocades being in especially good call in the high priced lines, while velours, eponge, and cords of various kinds are being sold in the medium priced qualities from the domestic mills. The demand for fall has quieted down after good orders have been placed with some of the largest mills. Coatings for fall are still selling and the orders on novelties have been large, both from cutters and from retailers. There has been a further revision of prices on some lines of heavy men's wear worsteds and there is a disposition manifested in many places to keep production down on these cloths. Nothing in the way of accumulation of fall goods is likely while the present attitude of large selling agencies remains unchanged. Woollens continue to hold a relatively strong position for fall, both in overcoatings and suitings. Many of the smaller mills are running overtime on specialties in woollens. The larger concerns making staples are inclined to limit the output. The demand for spring goods is not so broad, but there is a determined activity on some lines, due to shortage in output among clothing manufacturers, following strike troubles. While there were plenty of price revisions downward, it was a singular commentary on the selling power of one or two lines of fancy overcoatings to note advances of 5c. a yard. Shepherd checks in men's wear were in active call for immediate delivery. Whenever stock goods are wanted, buyers will usually pay full asking prices, but they are unwilling to trade for future delivery at opening rates.

YARNS.—The worsted yarn market continues irregular. Novelty and cloaking yarns are in good call while staple men's wear numbers are quiet. Cotton yarns have been easier and the demand is for immediate deliveries rather than contracts.

SILKS.—Deliveries on orders for silks are being hampered by protracted labor difficulties in finishing works. Plaids in silks are coming in stronger. The demand for ribbons is good.

CHANGING DRY GOODS METHODS

Announcement made recently of the incorporation of one of the most vigorous American cotton goods commission and converting houses calls attention to the changing methods that are becoming necessary in the handling of large volumes of merchandise. When a merchant was a mere agent of a mill making a few lines of staple goods it was possible to finance operations without strain of any kind in the absence of the principal from the market. Nowadays a large dry goods institution is called upon to style, finance and sell the products of many varying concerns with widely varying outlets. In the conversion of cotton goods it has become necessary for the merchant to look a year ahead from the time he purchases his gray cloths until his money begins to come back for the finished product which he has sold only to the jobbing or distributing trade. When many goods are of extreme novelty and in danger of becoming subject to a whim of fashion, it is essential that the resources of the mercantile institution distributing them

shall be larger and more liquid than selling agency capital usually is. The house referred to will have a capital of \$4,500,000, and this will be represented by investments in several mills built to produce cloths new to this country, and by investments in several subsidiary converting companies that have been established from time to time to finance the operations that are really directed by and dependent upon the head of the original commission organization.

Dry Goods Notes

Of the 75,000 pieces of print cloths sold at Fall River last week 45,000 were for spot delivery. Print cloth prices are based on 5½c. for wide 64s.

Last week 2,680 bales of cotton goods were shipped to the Philippines and 1,098 to British East Africa. Red Sea ports took 851 bales, Bolivia 568, and Colombia 372, all on old orders.

There has been an increased demand of late for fine fancy prints for dress cottons, the base cloths being largely voiles and crepes.

Rather than run the risk of accumulating merchandise on orders that may be cancelled, many selling agents handling worsteds are cutting down orders and asking mills to lie idle for a time.

The Boston Wool Market

BOSTON.—The wool market is still under the influence of tariff uncertainty, manufacturers refusing to enter into important contracts until they have more definite information as to the changes that are to be made. Wool dealers also are holding back from operations in the new clip for the same reason. It is in all respects a waiting market, all factors moving in a very conservative manner. There is, however, notwithstanding this check on trading, an undercurrent of confidence, as the prospects for consumption are excellent, and supplies in sight are smaller than usual at this time of year. Recent advices from abroad are easier in tone, but as consumption is still large, no immediate material slump in values is anticipated.

HIDES AND LEATHER INACTIVE

Leather Conditions Slightly Improved—Hides Continue Quiet, but Very Firm

The hide market is generally firm, but quiet. Domestic packer hides are selling in scattering amounts, following the partial restoration of telegraph service, but no quantities of size are being moved. Native hides are bringing former quotations on what small movements are effected and packers have been unable to secure some slight advances recently talked. In fact, the market is easier, inasmuch as January salting native cows sold at 16c., which price was last paid for February-March take-off, with up to 16½c. nominally asked for December-January's, while March-April native steers have sold at 17c.—the same price as ruled on February-March hides. All January natives sold at 17¼c. Branded varieties are generally firm, with trading restricted on account of limited offerings, but there are reports current that March-April butt brands and Colorados have sold at 16½c. and 16¼c., respectively, which prices are unchanged from rates previously secured for earlier hides. Texas steers and branded cows are closely picked up, with slight advances demanded for late March and April take-off. Trading in country hides keeps quiet, but the undertone of the situation is somewhat firmer than a week ago. Large buyers have persistently bid 14c. as a basis for buffs, without securing supplies, and they now admit their inability to purchase at this figure, although still nominally talking this rate. Heavy cows are in more demand and relatively stronger than buffs, with sales reported at the full price of 14½c. The tendency of the calfskin market continues steady to firmer, although actual trading keeps rather quiet. A car of western ordinary quality country skins sold at 16¼c., being ¼c. higher than last trading in similar quality skins at 16½c., and best Chicago cities are firmly held at 19c. There is also more inquiry, with a stronger market for New York city skins. Local dealers claim to have refused bids of \$1.80, \$2.20 and \$2.52½, respectively, for the three weights, with asking prices ranging from 2½c. to 5c. apiece above these prices. High prices are being asked in Europe for calf, but some advices

are to the effect that European tanners are not paying the extreme rates demanded at the Leipzig Fair, now in progress, and American buyers have been out of the foreign calfskin markets for a long time, owing to the disparity of values abroad and here. Advances, however, occurred at the monthly Paris calfskin sale, while in hides the auction resulted in declines on all-weight steers and light cows, and slight advances ruled for heavy cows and all-weight bulls. Latin-American dry hides are weaker. One large operator is about the only buyer showing interest at present and moderate accumulations were cleaned up at $\frac{1}{2}$ c. declines, prices being on the basis of 29 $\frac{1}{4}$ c. for mountain Bogotas and Orinocos and 28 $\frac{1}{4}$ c. for Puerto Cabellos and Central Americans, etc.

While actual business in shoe leathers has continued quiet, there are encouraging features to the situation and a resumption of fair to good trading is confidently expected. The demand has been limited for several weeks past, but it must be taken into consideration that recent business has been seriously interrupted by the late floods, particularly in the districts affected, but also in the principal leather centers, causing as they have freight stagnation as well as interrupted telegraph communication. Reports from Boston note that there are more inquiries for sizable lines, which was not the case heretofore. Shoe manufacturers are expected to enter the market freely before the middle of this month, especially for sole leather. Footwear producers generally are supposed to be poorly supplied with leather and with more shoe orders being placed must of necessity replenish working stocks. Hemlock sole particularly dry hide tannages, continues a decidedly scarce article and standard quality is stiff in price. Good damaged sides are quoted strong at 27c., poor damaged at 25c. and rejects at 23c., and most tanners are refusing to book orders ahead even at these prices, being willing to sell only the limited quantities they have on hand. Slaughter hemlock sides are quoted firm at 30c. as a basis for No. 1 selection in good tannages, but some tanners are talking up to as high as 31c. Union and oak bottom stock is also on a very firm basis and stocks are generally limited. Packer cow hide union backs are quoted on the former basis of 40c. tannery run, with medium substances at 39c. and cut hide backs ranging from 35 to 38c. In oak sole, Texas bends, though quiet locally, are firmly held at 48c. for N. and A. B and C selections are listed at 47c., 45c. and 43c., respectively. Scoured oak backs are also slow, but very firm at 44c. for firsts, 42c. for seconds and 38c. for thirds, with branded No. 3 particularly scarce and some lots of these held up to 39c. Offal of all kinds keeps active. Oak varieties are strong, with full asking prices obtained, and while dry hide hemlock bellies have not brought the full price demanded of 17c., offers of 16c. for a line of these were turned down and the bidder later paid 16 $\frac{1}{2}$ c. The belting trade shows more activity, with finished belting selling better, and more inquiry and demand noted for rough butts. Upper leather is still slow, but is expected to sell better from now on. The demand for calf leathers has shown some improvement of late, with a particularly good demand for suede finish for women's work. Chrome sides are firm, with a steady call, and snuffed grain stock is selling particularly well at present. Glazed kid seems to be about the best seller on the upper leather list at present.

BOOTS AND SHOES.—Some improvement is reported in footwear conditions this week, although the market taken in a general sense remains more or less quiet. Salesmen on the road, however, have sent in more orders of late, particularly for fall goods, but conservatism is still noticeable in the placing of contracts. Many buyers are prone to resist as much as possible higher asking rates, but manufacturers are generally holding firm and contend that all has been taken out of a shoe that qualities will stand and in consequence are not in a position to offer further concessions. Most of the New England factories as well as those located throughout the middle Atlantic States are now well engaged, and in a majority of instances there is a fair amount of cutting ahead. In men's shoes, gun-metal calf, Russia tan and patent leathers are in chief request and continued improvement is noted in glazed kid footwear. Gun-metal pumps for women's wear are popular, but patent leather goods continue in chief favor. In high grade tan calf stock the new English last has become a fad, not only in the large cities, but in many of the smaller towns as well.

The Boston Market

BOSTON.—There is no material change in the boot and shoe situation. Factories are only partially occupied, as usual at this season, contracts having been completed and new business not having started in actively as yet. Jobbers' salesmen are starting out with a good deal of confidence, and the new season is expected to show satisfactory results. In the leather market there are still fairly active operations in finished splits and side leathers are moving steadily, though without the active demand of a few weeks ago. Union and hemlock sole are quiet, with sales mostly in small lots to fill out requirements. In prices there is no change, departments continuing very strong and tanners predicting higher prices

CATTLE DECREASE IN THE UNITED STATES

Its Marked Influence on the Prices of Leather and the Remedies Suggested

The continued decrease in supplies of cattle in the United States is beginning to assume rather serious proportions. According to Government statistics there has been a falling off in the past six years in the number of live cattle in the country of about 22 per cent., and while this of course is of primary interest to the meat business, it is nevertheless also of great importance to the hide and leather trades which depend on the chief by-product of cattle, which is hides, for their existence. The scarcity of cattle is a matter of vital concern, not only to every hide merchant and tanner, but to every one engaged in the large allied trades, such as shoes, belting, harness, automobiles, carriages, furniture and the many smaller industries such as straps, traveling bags, gloves and all leather goods in general, and to the consumer as well.

All articles made of leather have been steadily increasing in price for a number of years, despite improvements in machinery and methods of manufacturing, and this is readily traced to the fact that the production of hides fails to keep pace with the increase in population, with the consequently augmented consumption of all leather commodities. According to the figures of the Department of Agriculture there were 56,527,000 cattle on the farms of the United States on January 1, 1913, as against 72,534,000 on January 1, 1907. A number of remedies have been suggested to foster an increase in the production of cattle and the most practical of these seems to be the proposal for a federal law preventing the slaughter of female calves and allowing them to reach an age of three years or so before being killed for meat purposes. Such a law exists at present in the Argentine Republic, which country, prior to its enforcement, was threatened with losing its prestige as the chief cattle producing country of the world. The proposition to place cattle on the free list in the next tariff law here, aside from any benefit which might or might not accrue to the consumers of meat, would make no material difference to the leather industry, for other than the slight addition in freight expenses, the hides are practically as readily obtainable in Buenos Aires, or elsewhere in Latin America, Canada, etc., as they would be in New York or Chicago, as there is now no duty on hides. Of course American tanners would naturally feel as though the hides were less liable to enter into competition with European buyers if they were taken off at home than if located in some foreign port, and consequently tanners are practically a unit in favor of free cattle.

FOREIGN COMMERCE WELL MAINTAINED

There was a sharp expansion in exports and some increase in imports at the port of New York for the latest week, but owing to the large outward movement for the same week last year, the total is only slightly in excess of that period. Shipments amounted to \$21,648,051, as against \$14,960,442 the week before, \$16,931,353 the same week last year and \$14,727,019 the corresponding week in 1911 while receipts were \$19,286,617, against \$18,925,257 the preceding week, \$23,925,315 last year and \$17,118,679 two years ago. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$1,063,029; Belgium, \$600,046; Brazil, \$849,283; British Possessions, \$1,979,024; Cuba, \$850,975; England, \$3,554,622; France, \$3,292,766; Germany, \$2,673,925; Italy, \$791,797; the Netherlands, \$1,038,918; the Philippines, \$682,375; and Scotland, \$524,686. The most important articles arriving in decreased volume were precious stones, imports of which were \$238,000 less than the week before, copper \$750,000, cocoa \$178,000, coffee \$1,813,000, tobacco \$156,000 and copper ore \$225,000, with more or less contraction in almonds, sauces and preserves, platina, gunny cloth, paper stock, metal goods, cheese and feathers. These losses, however, were far more than offset by gains in undressed hides of \$756,000, tin \$1,250,000, antiquities \$419,000, hemp \$225,000, India rubber \$1,079,000, paintings \$150,000, sugar \$381,000, wool \$235,000 and less pronounced increases in furs, steel, paper, cigars, hair, machinery, wax and numerous minor products. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1913.	1912.	1913.	1912.
Latest w'k reported.	\$21,648,051	\$16,931,353	\$19,286,617	\$23,925,315
Previously reported.	235,981,859	199,563,503	227,476,453	209,802,740
Year to date.	\$257,629,910	\$216,494,856	\$246,763,070	\$233,728,055

Imports of general merchandise for the week ending March 22, amounting in value to \$100,000, were: Aniline colors, \$106,292; furs \$366,368; precious stones, \$688,661; dressed hides, \$105,255; undressed hides, \$1,373,891; copper, \$278,412; metal goods, \$232,261; steel, \$116,197; tin, \$2,054,552; paper, \$122,932; antiquities, \$641,185; cheese, \$109,680; cigars, \$154,520; cocoa, \$422,432; coffee, \$595,697; feathers, \$113,243; hair, \$132,802; hemp, \$296,800; India rubber, \$1,881,904; machinery, \$126,943; paintings, \$241,875; sugar, \$910,385; tobacco, \$269,339; wax, \$107,846; wool, \$365,526.

GRAIN PRICES MOVE UPWARD

Sharp Advance Abroad Strengthens Values Here—Domestic Crop News Excellent

Foreign influences exerted an important effect on domestic wheat markets this week, the trend of quotations being governed largely by developments on the other side. Owing to an unexpectedly active Continental demand, there was urgent covering by March shorts at Liverpool on the opening day and a sharp advance resulted, the strength there being reflected to some extent in the local and western markets. Subsequently, values moved irregularly, although holding quite steady on professional support, which was further encouraged by a heavy decrease in the world's visible supply and some bullish European crop advices. The total stocks in sight at all points showed an estimated shrinkage of over 3,500,000 bushels, of which 1,490,000 bushels were supplied by United States wheat. In spite of this further contraction, however, the amount visible in this country on March 29 still considerably exceeded the total on the corresponding date a year ago—58,996,000 bushels comparing with 51,042,000 in the earlier period. Other statistics included a fairly substantial gain in offerings by all surplus nations last week, the combined movement rising to 13,520,000 bushels, or about 750,000 bushels more than in the previous week and fully 2,000,000 bushels more than at the same time in 1912. With scarcely an exception, crop news from domestic winter wheat territory was of an excellent character and it is declared that the abandonment of acreage this year will be much smaller than usual. It is to be commented upon that there has been an almost entire absence of adverse crop reports this season, although, of course, it is conceded that some damage by winter killing has occurred.

Conditions in the flour trade still remain unsatisfactory and, in so far as the local market is concerned, business is mainly of a routine nature. Mills are finding it hard to satisfy buyers on the price question, but profess to derive some encouragement from the fact that all requirements were not provided for early in the season. Hence, it is believed that an improved demand is in prospect, although as yet there is no sign that such a development is imminent. Production of flour at Minneapolis, Milwaukee and Duluth amounted to 356,190 barrels this week against 352,760 in the previous week and 331,700 barrels during the same period a year ago, according to the *Northwestern Miller*. In sympathy with wheat, the coarser cereals displayed quite a good deal of firmness this week. There was considerable covering in the May corn option, besides which the position of cash values was a strengthening influence and country offerings were by no means heavy. Oats derived support largely from a better cash demand and the recent light movement in the West. The belief that shipments would be still further affected by the early commencement of field work was also a factor.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	97½	98	98½	98½	98½	98½
July ".....	96½	96½	97	97½	97½	97½

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	89¾	90½	---	91	91½	91½
July ".....	89¾	89¾	---	90¾	90¾	90¾
Sept. ".....	89	89½	---	89½	89½	90

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	53	53½	---	54¼	54¼	54¼
July ".....	54¾	54¾	---	55½	56	55½
Sept. ".....	55¾	55¾	---	56¾	57	57

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	33¾	34¾	---	34¾	34¾	34¾
July ".....	33¾	33¾	---	34¾	34¾	34¾
Sept. ".....	33¾	33¾	---	34¾	34¾	34¾

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last two weeks is also given, with comparative figures for a

year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat— Western Receipts.	Atlantic Exports.	Flour— Atlantic Exports.	Corn— Western Receipts.	Atlantic Exports.
Friday.....	213,000	186,000	23,000	319,000	238,000
Saturday.....	419,000	74,000	19,000	224,000	402,000
Sunday.....	706,000	614,000	78,000	236,000	244,000
Tuesday.....	271,000	516,000	10,000	8,000	378,000
Wednesday.....	620,000	191,000	18,000	298,000	421,000
Thursday.....	520,000	300,000	15,000	311,000	168,000
Total.....	2,749,000	1,881,000	163,000	1,798,000	1,848,000
" last year.....	2,370,676	947,996	134,405	2,420,143	496,276
Two weeks.....	4,989,000	3,249,000	302,000	4,015,000	3,155,000
" last year.....	4,652,393	2,009,281	238,462	5,371,873	67,480

The total western receipts of wheat for the crop year to date are 313,694,307 bushels against 196,882,290 a year ago, 192,069,355 in 1911, 223,385,995 in 1910, 206,151,296 in 1909 and 157,590,103 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 130,975,257 bushels compared with 78,720,802 last year, 61,706,760 in 1911, 77,905,834 in 1910, 111,639,658 in 1909 and 139,755,651 in 1908. Atlantic exports this week were 2,759,000 bushels against 1,993,500 last week and 1,551,018 a year ago. Pacific exports were 38,800 bushels against 136,987 last week and 265,400 last year.

Total western receipts of corn since July 1 are 178,646,773 bushels against 196,662,867 a year ago, 153,207,640 in 1911, 118,112,395 in 1910, 109,631,168 in 1909 and 135,912,087 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 31,949,812 bushels compared with 24,234,678 last year, 33,225,136 in 1911, 21,451,897 in 1910, 22,205,622 in 1909 and 37,490,845 in 1908.

Minneapolis Flour Output

MINNEAPOLIS.—The market continues steady, with demand fairly active. Mills are running on about two-thirds capacity, and orders booked fall but little short of the output. Shipping directions on old orders are coming in about normal, and the present outlook is fairly satisfactory.

The Chicago Market

CHICAGO.—Aggregate movements of the leading cereals again exhibit notable decrease and the markets were unusually quiet in both spot and futures. These conditions mainly are due to the interruption to business caused by the floods in adjoining States, poor wire and mail service, and the conservative attitude of operators in the absence of clearly defined information as to the losses occasioned and the lack of improved demands for the principal breadstuffs. Farm advices reflect poor conditions of country roads for hauling grain and indicate that crop marketings will increase rapidly when the weather is more settled and the present rush of spring work falls off. A few reports refer to Hessian fly in a restricted territory, but most testify to excellent promise in both winter wheat and rye. The soil conditions are quite favorable for plowing and seeding the coarse grains, and the prospects are for an increased acreage in corn and spring wheat. When the markets reopened after the election holiday there was a firmer tone to quotations in response to higher European values. The upward trend, however, brought out increased offerings for May deliveries of both wheat and corn, and it became evident that higher average prices would involve more support than the natural conditions provide. The speculative element continues operating for a decline, and heavy carriers are indisposed to make any important commitments while interest charges remain at the present 6 per cent. rate. Inquiries from domestic and foreign sources offer no decided encouragement for an early improvement in the absorption of the supplies in sight, although it is expected there will be a large outgo when lake navigation opens. Total cash sales of wheat occasion comment from their paucity. The milling interests are reported to have secured their needs for this month and May in advance, and as dullness continues in demand for flour, it is not unlikely that further curtailed grinding may soon become effective. Foreign bids for spring shipments have fallen away and those received run too much below parity for acceptance. Owing to the floods, some delay is expected in preparing the usual monthly statement of flour stocks. It is generally supposed that further accumulation at various distributing centers will be shown, although dealers have lately made concessions to effect a satisfactory reduction. Receipts of flour this week were 40,004 barrels more than in corresponding week last year and the shipments increased 18,563 barrels. Aggregate movements of grain tabulated below, 7,924,000 bushels, show 1,642,000 bushels less than last week and 2,054,140 bushels larger than a year ago. Aggregate receipts, 3,593,000 bushels, are 1,407,000 bushels less than last week and 358,390 bushels more than in 1912. Aggregate shipments, 4,331,000 bushels, were 235,000 bushels under last week and 1,695,750 bushels more than last year. Comparison of receipts and shipments indicates excess shipments this week 738,000 bushels. Contract stocks in Chicago decreased in wheat 186,236 bushels and in-

creased in corn 148,856 bushels, and oats 45,937 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	16,329	16,329	52,438
No. 2 hard.....	1,377,153	1,459,667	1,056,042
No. 1 red.....	.....	4,381	17,466
No. 2 red.....	184,193	241,685	8,205,855
No. 1 hard, spring.....	117,656	118,223	.....
No. 1 Northern.....	2,164,437	2,205,719	39,160
Totals.....	3,859,768	4,046,094	9,350,961
Corn, contract.....	1,111,286	962,430	1,090,215
Oats, contract.....	1,187,110	1,141,173	716,417

Stocks in all positions in store decreased in wheat 282,000 bushels and oats 56,000 bushels, and increased in corn 496,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	6,311,000	6,593,000	14,562,000
Corn.....	9,833,000	9,337,000	8,652,000
Oats.....	4,756,000	4,812,000	6,012,000
Totals.....	20,900,000	20,742,000	29,226,000

Total movement of grain at this port, 7,924,000 bushels, compared with 9,566,000 bushels last week and 5,869,860 bushels a year ago. Compared with 1912 increases appear in receipts 10 per cent, and shipments 64.3 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	305,000	556,000	209,860
Corn.....	1,086,000	1,966,000	1,240,250
Oats.....	1,482,000	1,822,000	1,548,000
Rye.....	58,000	66,000	81,000
Barley.....	662,000	590,000	205,500
Totals.....	3,593,000	5,000,000	3,234,610
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	803,000	743,000	292,900
Corn.....	1,412,000	1,731,000	816,550
Oats.....	1,819,000	1,895,000	1,462,100
Rye.....	70,000	51,000	13,300
Barley.....	227,000	146,000	50,400
Totals.....	4,331,000	4,566,000	2,635,250

A fairly substantial increase occurred in exports of wheat from all surplus nations last week, while world's shipments of corn expanded quite sharply, according to Broomhall's statement, appended herewith:

WHEAT, From—	Last week.	Previous week.	Last year.
North America.....	3,888,000	3,688,000	3,328,000
Russia.....	720,000	1,206,000	1,200,000
Danube.....	1,112,000	768,000	1,824,000
Argentina.....	6,104,000	4,968,000	3,264,000
Austria-Hungary.....	Nil	Nil	Nil
India.....	488,000	176,000	396,000
Australia.....	1,192,000	1,800,000	1,776,000
Various.....	216,000	80,000	224,000
Total.....	13,620,000	12,776,000	11,376,000
CORN, From—	Last week.	Previous week.	Last year.
North America.....	1,988,000	1,625,000	621,000
Russia.....	196,000	366,000	340,000
Danube.....	840,000	145,000	2,355,000
Argentina.....	1,785,000	868,000	45,000
Total.....	4,308,000	2,944,000	3,358,000

Flour receipts were 153,000 barrels against 166,000 barrels last week and 112,996 barrels in 1912. Shipments were 95,000 barrels against 88,000 barrels last week and 76,437 barrels last year. The visible supply statement of grain in the United States, east of the Rock Mountains, exhibits decreases in wheat 1,490,000 bushels and corn 1,166,000 bushels, and increase in oats 192,000 bushels. Wheat stocks increased at Baltimore, 66,000 bushels; Boston, 178,000 bushels; Detroit, 94,000 bushels; Minneapolis, 151,000 bushels; and Duluth, 376,000 bushels. Wheat stocks decreased at Detroit, 41,000 bushels; Kansas City, 251,000 bushels; New York, 227,000 bushels; St. Louis, 207,000 bushels; and Toledo, 32,000 bushels. Corn decreased 82,000 bushels at Baltimore, 83,000 bushels at Boston, 141,000 bushels at Peoria, 168,000 bushels at Omaha, 194,000 bushels at New York and 305,000 bushels at New Orleans. Corn increased 82,000 bushels at Philadelphia. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	58,996,000	60,486,000	51,443,000
Corn.....	21,494,000	22,660,000	15,914,000
Oats.....	13,115,000	12,923,000	13,429,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 306,000 bushels, oats 146,000 bushels and barley 614,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	25,223,000	24,917,000	29,125,000
Oats.....	9,852,000	9,706,000	7,483,000
Barley.....	3,731,000	3,117,000	1,661,000

Provisions show a very slight recession from the high point in average values established last week. This market also has

felt the interrupting effect of the disastrous floods, and sales aggregated lightly. Some improvement appeared in the number of porkers received, but this had little appreciable influence in packing operations, these continuing curtailed from the lack of desirable raw material. March receipts were 608,000 head against 697,000 head in March, 1912. The loss in numbers was in part made up by improved quality, the average weight figuring 240 pounds against 230 pounds in February and 218 pounds in March, 1912. Aggregate receipts of cattle, hogs and sheep this week were 259,472 head against 257,071 head last week and 297,070 head in 1912. As compared with corresponding week last year the decline is in choice cattle and sheep.

CONDITIONS IN CANADA

(Montreal Report on Page 9)

TORONTO.—The wholesale trade is not what can be called active, but, nevertheless, it is fairly good. There are numerous complaints from outside points in Ontario of the bad condition of country roads, which prevents the marketing of grain and other produce. Owing to this retail trade in many towns and villages has been poor, which, in turn, affects wholesale business. The weather, too, has not been favorable for dry goods and millinery. However, the retail trade in the city, on the whole, is said to be fairly satisfactory. Prices of leading staples in dry goods are very firm at late advances. Remittances are about up to the average at this season. In hardware and metals the volume of business is fairly active, with prices firm throughout. There is a moderate trade in groceries, with little change in prices. Leather is firm and hides a little stronger. The opening of lake navigation in a week or two will help trade generally. There is a limited trade in grain, about the only movement being in Manitoba wheats. Prices are generally steady.

QUEBEC.—Local wholesale trade is again assuming normal proportions after the holidays, and travelers now on the road are finding business fairly good on the whole. There is the usual demand for groceries and prices generally are unchanged. A good sorting-up trade in dry goods is now prevailing, and orders for fall delivery are well up to the average. Building operations are becoming more active, and there is a good demand for all classes of material and general hardware. Local industries are well employed. Retail business is rather slow at present, and while the Easter trade was hardly up to expectations, sales of clothing, footwear, etc., made a very fair comparison with a year ago. The breaking up of roads in the country is affecting retail trade to some extent, but a week or so of warm weather should remedy matters considerably. Collections are slower from some districts.

WINNIPEG.—The grain markets display considerable strength, flax being especially strong. Farm and truck work will be a little late, but conditions are favorable, as seasonable spring rains have afforded ample moisture. Building activity is increasing and rent renewals in business districts are being made at higher figures, owing to the great demand for space caused by the rapidly expanding trade. Country business in general merchandise is in reasonably heavy volume and collections are expected to improve. No marked easing in money is anticipated, however, though there is a much better tone prevailing in business circles. Fine spring weather at Saskatoon has stimulated retail trade and the outlook is excellent. Farmers are preparing to seed a much larger acreage. Regina reports that building continues active and is expected to exceed all former records. Over \$25,000,000 worth of farming machinery was sold last season and an increase is looked for this year. General trade is satisfactory and much confidence is expressed in the future.

Foreign Finances

Owing entirely to a sharp contraction of £4,941,000 in the loan account, the Bank of England on Thursday reported an advance in the ratio of reserve to liabilities from 39.66 to 41.85 per cent, the latter figure comparing with 39.71 per cent. on the same date of 1912. The present ratio, however, is lower than on the same date in eight of the preceding nine years. There was only a moderate falling off of £237,336 in holdings of gold coin and bullion, but the total reserve showed a decrease of £1,013,000 and is now about £835,000 smaller than at this time last year. The usual report of the Bank of France disclosed an additional gain of 10,666,000 francs in gold on hand, but loans again expanded sharply. At London call money brought from 3½ to 4 per cent, and three months' bills were quoted at 4½ per cent. in the open market; at Paris private discounts were unchanged at 4 per cent., whereas the charge at Berlin was lowered to 5 per cent.

FIRM UNDERTONE IN COTTON

Strength of Old Crop Months a Feature—
Weather Conditions Not Favorable

Before its expiration the March cotton option developed conspicuous strength and later, following a moderate recession throughout the list, the May delivery assumed the role of leadership by rising over \$1.50 a bale. Skilful manipulation of the old crop months forced the elimination of a considerable part of the outstanding short interest in those positions, the covering movement being of sufficient volume to advance quotations to the highest point noted in several weeks. The failure of prices to give way to any extent when depressing factors predominated was a source of disappointment to many traders and now that market influences are more favorable to values, sentiment is becoming less bearish. This does not mean that there has been any aggressive action on the buying side, but merely that the pessimistic feeling heretofore prevailing is not so apparent, owing to the improved political and monetary outlook abroad, coupled with the fear of floods at the South. Moreover, the recovering tendency in stocks has exerted some effect, since it has operated to check the Wall Street liquidation in cotton. On the other hand, while the leading southern staple has displayed a decidedly firm undertone, it has been noticeable that offerings increase on each advance, with successful holders showing a disposition to take profits whenever the opportunity presents. Opposite opinions are held as to whether the recent rise in quotations is likely to be permanent, some people still insisting that the trend must ultimately be downward because of existing supply and demand conditions, if for no other reason.

Briefly reviewing the outlook for the new crop in the United States, it appears that planting has been delayed in many sections of the belt on account of too much moisture, besides which some fear is still expressed that there will be an overflow of the Mississippi River. On the other hand, the possibility of floods, though constituting a menace to the success of the crop, is not viewed with alarm in all quarters and it is even contended that an overflow would do no serious harm. The mere fact that the crop may receive a late start does not necessarily mean that the ultimate result would be unfavorable, as past experience has demonstrated that large yields have been secured when the season was backward. Moreover, it is to be remembered that the copious rains have put the ground in good shape to withstand the droughts which invariably occur during the summer months, so that the excessively hot weather will not have the same effect as on some former occasions. Advices from most parts of the South indicate that sales of fertilizers are exceptionally heavy and that farm work is being vigorously pushed wherever possible, the general impression prevailing that the acreage will be enlarged unless the elements interfere.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	12.90	12.60	12.60	12.60	12.70	12.60
New Orleans, cents.	12.50	12.50	12.50	12.54	12.54	12.54
Savannah, cents.	12.25	12.25	12.25	12.37	12.37	12.37
Liverpool, pence.	6.98	6.97	6.91	6.99	6.99	6.96

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1913, March 28	1,336,786	2,373,926	3,710,712	157,037
1912, " 29	1,473,446	2,925,813	4,398,859	145,629
1911, " 31	1,023,274	2,121,008	3,144,282	81,934
1910, April 1	1,049,610	1,837,923	2,887,533	12,957

From the opening of the crop year to March 28, according to statistics compiled by the *Financial Chronicle*, 11,774,760 bales of cotton came into sight against 13,654,247 bales last year and 10,607,998 bales two years ago. This week port receipts were 114,849 bales against 161,110 bales a year ago and 38,824 bales in 1911. Takings by northern spinners for the crop year to March 28 were 2,093,111 bales compared with 2,048,384 bales last year and 1,791,067 bales two years ago. Last week's exports to Great Britain and the Continent were 86,031 bales against 160,782 the same week of 1912, while for the crop year 7,099,857 bales compare with 8,963,967 in the previous season.

THE STOCK MARKET STRONGER

An Early Decline Followed by a Sharp Advance,
with a More Confident Feeling Prevalent

The stock market began this week with a sharp decline, influenced by the news of Mr. J. P. Morgan's death in Rome. After the first shock of the sorrowful tidings was over, however, a recovery set in, during the progress of which the early losses were recovered and many issues sold at even higher prices than at the close of last week. The rally was helped by the cheerful feeling in the markets abroad in reflection of the clearing political situation. The expectation of easier money rates now that the quarterly settlements here and at foreign centers have passed was also a hopeful influence. After a period of profit-taking, under the force of which prices eased off, the market turned decidedly strong again in the later trading. Reading, Union Pacific and United States Steel bore the brunt of the early selling pressure and the decline at that time was most pronounced in those issues. Their subsequent rally, however, was equally brisk and the improvement that appeared in the general market was in a great degree due to their better tone. American Can was also a particular feature of strength in the period of recovery. Sharp improvement appeared in many of the specialties, while on the other hand, some of them displayed a depressed tone. Among the latter were International Agricultural, Weyman-Bruton and M. Rumely Company—the last-named reaching a new low record price, from which it later made a good recovery. Among those showing advances worth noting were American Tobacco, American Snuff, American Ice, Colorado Fuel & Iron, Loose-Wiles Biscuit and F. W. Woolworth Co. In United States Rubber, the trading was especially brisk and its price moved over a wide range, a sharp reaction offsetting an earlier good advance. International Steam Pump preferred sold at a new low price, feeling the adverse effect of the suspension of dividends. Canadian Pacific rose rapidly at one period in reflection of the improvement in sentiment in the markets abroad. The local traction issues came into particular prominence and good gains were made by Brooklyn Rapid Transit and Interborough-Metropolitan. Chesapeake & Ohio fell to a new low price for the year. The active issues included Chicago, Milwaukee & St. Paul, Erie, Lehigh Valley, Northern Pacific, Pennsylvania, Rock Island, Southern Pacific, Southern Railway, Amalgamated Copper and American Smelting.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
April 4, 1913.	291,695	328,423	\$1,347,000	\$1,750,506
Saturday	393,440	683,246	1,803,000	2,385,500
Monday	504,303	658,503	2,349,500	2,805,500
Tuesday	309,156	508,623	2,620,500	2,491,000
Wednesday	415,935	806,400	1,885,500	3,729,000
Thursday	691,700	.....	2,514,000	.....
Friday	.....	.....	.....	.....
Total	2,906,229	2,983,797	\$12,521,500	\$13,761,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	103.90	93.91	93.82	94.39	94.40	94.58	94.88
Industrial	81.28	77.80	77.56	78.37	78.37	78.66	79.30
Gas and Traction	113.09	110.42	110.50	110.90	111.07	111.92	112.17

RAILROAD AND MISCELLANEOUS BONDS.—A distinct improvement appeared in the railroad and miscellaneous bond market this week, although the greater part of it was confined to special issues. Conspicuous among the latter were the local traction securities, notably Brooklyn Rapid Transit 4s, New York Railways adjustment 5s and Interborough-Metropolitan 4½s, in each of which sharp advances occurred on heavy trading. Wabash refunding 4s were also a noteworthy feature, their upward movement being of a pronounced character. The convertible group was rather overshadowed by the activity in the issues named, but, it nevertheless held an important place in the trading. Chicago, Milwaukee & Puget Sound 4s displayed a better tone than recently.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 4s, registered, at 113½; Panama 3s, coupon, at 102½; Argentine 5s at 97; Chinese Railway 5s at 88½; City of Tokyo 4s at 88; Japanese 4½s at 88½ to 89; second series at 88, and Republic of Cuba 5s at 101. In State securities, New York Canal 4s of 1961 sold at 100¼, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 52½ to 53.

April 5, 1913.]

STOCKS	Last Sale Friday	↑ Week.		↑ Year 1913.		ACTIVE BONDS	Last Sale Friday.	↑ Week.		↑ Year 1913.	
		High	Low	High	Low			High	Low	High	Low
Underwood Typewriter pf.	5	5	5	113	Mr 4	Continued					
Union Bag & Paper Co.	30	30	30	43	Jan 3	Illinois Steel ref 4s.	84	94	93	96	Jan 22
do pref.	108	108	108	126	Jan 6	Indiana Steel 4s.	87	87	87	89	Jan 10
Union Pacific	74	74	74	93	Jan 6	Int Mer Marine 4s.	100	100	100	101	Jan 6
do pref.	47	47	47	50	Feb 7	Inter Metropolitan 4s.	64	64	64	66	Jan 9
United Cigar Mfrs.	98	98	98	101	Jan 8	Interborough 5 1/2s.	79	79	79	81	Jan 9
do pref.	102	102	102	105	Jan 14	International Paper 5s.	103	103	103	104	Jan 9
United Dry Goods.	28	28	28	30	Jan 2	do conv 5s.	86	86	86	88	Jan 16
Un'd Rys Investment Co.	51	51	51	52	Jan 3	Internat'l Steam Pump 5s.	79	79	79	81	Jan 16
do pref.	14	14	14	15	Jan 3	Iowa Central 1st 5s.	94	94	94	96	Jan 10
U S Cast Iron Pipe.	51	51	51	52	Jan 3	Kansas City, E & M 4s.	74	74	74	76	Jan 10
do pref.	61	61	61	62	Jan 3	Kansas City Southern 3s.	95	95	95	97	Jan 10
U S Express.	28	28	28	30	Jan 3	do ref 5s.	95	95	95	97	Jan 10
U S Ind Alcohol.	90	90	90	91	Jan 3	Laclede Gas 1st 5s.	101	101	101	102	Jan 10
do pref.	70	70	70	71	Jan 3	Lake Erie & Western 1st 5s.	104	104	104	106	Jan 10
U S Realty & Improvement.	3	3	3	3	Jan 1	do 2d 5s.	85	85	85	87	Jan 10
U S Rubber.	67	67	67	68	Jan 10	Lake shore gas 3d 1/2s.	91	91	91	92	Jan 10
do pref.	108	108	108	109	Jan 10	do deb gen 4s, 1925.	91	91	91	92	Jan 10
U S Steel.	64	64	64	65	Jan 10	do deb 4s, 1931.	91	91	91	92	Jan 10
do pref.	105	105	105	106	Jan 10	Liggett & Myers 7s.	121	121	120	122	Feb 1
Utah Copper.	55	55	55	56	Jan 10	do 5s.	98	98	98	99	Jan 10
Va Car Chemicals.	38	38	38	39	Jan 10	Long Island ref 4s.	91	91	91	92	Jan 10
do pref.	107	107	107	108	Jan 10	do United 4s.	91	91	91	92	Jan 10
Va Iron, Coal & Coke.	47	47	47	48	Jan 10	Lorillard 7s.	120	120	120	122	Feb 1
Va Ry & Power.	92	92	92	93	Jan 10	do 5s.	98	98	98	99	Jan 10
do pref.	106	106	106	107	Jan 10	Louisville & Nashville 4s.	94	94	94	95	Jan 10
W. Man Detinning.	112	112	112	113	Jan 10	Mannhattan con 4s.	93	93	93	94	Jan 10
do pref.	13	13	13	14	Jan 10	do tax exempt.	93	93	93	94	Jan 10
W. Mass.	115	115	115	116	Jan 10	Mexican Petroleum con 5s.	100	100	100	101	Jan 10
Wells Fargo.	42	42	42	43	Jan 10	Minneapolis 1st L con 5s.	100	100	100	101	Jan 10
Western Maryland.	62	62	62	63	Jan 10	do 1st & ref 4s.	92	92	92	93	Jan 10
W. Telegraph.	70	70	70	71	Jan 10	Missouri, Kan & Tex 1st 4s.	92	92	92	93	Jan 10
Westinghouse Air Brake.	66	66	66	67	Jan 10	do 2d 4s.	79	79	79	80	Jan 10
Westinghouse E & M.	115	115	115	116	Jan 10	do ext 5s.	94	94	94	95	Jan 10
Weyman-Brunton.	265	265	265	266	Jan 10	do S F T 5s.	94	94	94	95	Jan 10
do pref.	112	112	112	113	Jan 10	do T of T 5s.	94	94	94	95	Jan 10
Wheeling & Lake Erie.	19	19	19	20	Jan 10	Missouri Pacific Trust 5s.	98	98	98	99	Jan 10
do 1st pref.	21	21	21	22	Jan 10	do collateral 5s.	98	98	98	99	Jan 10
do 2d pref.	9	9	9	10	Jan 10	do conv 5s.	85	85	85	86	Jan 10
Wisconsin Central.	45	45	45	46	Jan 10	do 4s.	70	70	70	71	Jan 10
Woolworth F. W.	95	95	95	96	Jan 10	N. C. & St. Louis con 5s.	106	106	106	107	Jan 10
do pref.	112	112	112	113	Jan 10	Nashua 4s.	76	76	76	77	Jan 10
						Nat'l Ry of Mex pref 4s.	83	83	83	84	Jan 10
						do gen 4s.	78	78	78	79	Jan 10
						National Tube 5s.	96	96	96	97	Jan 10
						N. A. Air Brake con 5s.	95	95	95	96	Jan 10
						New York Central gen 3s.	85	85	85	86	Jan 10
						do deb 4s, 1934.	89	89	89	90	Jan 10
						do Lake Shore col 3s.	82	82	82	83	Jan 10
						do N. C. collateral 3s.	97	97	97	98	Jan 10
						N. Y. C. & St. Louis 5s.	85	85	85	86	Jan 10
						N. Y. G. & L. H. & F. 4s.	102	102	102	103	Jan 10
						do collateral tr 5s.	121	121	121	122	Jan 10
						N. Y. N. H. & H. con deb 5s.	81	81	81	82	Jan 10
						N. Y. Ont. & West ref 4s.	76	76	76	77	Jan 10
						New York Ry & Ref 4s.	58	58	58	59	Jan 10
						do adj me 5s.	97	97	97	98	Jan 10
						N. Y. Telephone 4s.	95	95	95	96	Jan 10
						N. Y. Tel. & Boston 4s.	95	95	95	96	Jan 10
						Norfolk & Western con 4s.	91	91	91	92	Jan 10
						do divisional first lien 4s.	91	91	91	92	Jan 10
						do conv 4s.	107	107	107	108	Jan 10
						do F. C. C. 4s.	85	85	85	86	Jan 10
						Northern Pacific prior 4s.	85	85	85	86	Jan 10
						do general 3s.	67	67	67	68	Jan 10
						Oregon Ry & Nav 4s.	92	92	92	93	Jan 10
						Oregon Short Line 1st 5s.	104	104	104	105	Jan 10
						do conv 5s.	104	104	104	105	Jan 10
						do ref 4s.	90	90	90	91	Jan 10
						Ore-Washington 4s.	90	90	90	91	Jan 10
						Pacific Coast 4s.	99	99	99	100	Jan 10
						Pacific Tel. & Tel 5s.	99	99	99	100	Jan 10
						Pennsylvania con 4s, 1934.	100	100	100	101	Jan 10
						do conv 3s, 1915.	96	96	96	97	Jan 10
						Public Service Corp 5s.	92	92	92	93	Jan 10
						Standard Oil 4s.	96	96	96	97	Jan 10
						do Jersey Gen 4s.	92	92	92	93	Jan 10
						Rep Iron & Steel 5s, 1940.	90	90	90	91	Jan 10
						Rio Grande W 4s.	82	82	82	83	Jan 10
						St. L. & S. F. 1st 4s.	82	82	82	83	Jan 10
						St. Louis & Iron M 5s.	103	103	103	104	Jan 10
						do ref 4s.	81	81	81	82	Jan 10
						do River & Gulf Div 4s.	82	82	82	83	Jan 10
						St. L. & S. F. 2d 4s.	75	75	75	76	Jan 10
						Standard Oil 5s.	78	78	78	79	Jan 10
						St. L. & Southwest 1st 4s.	86	86	86	87	Jan 10
						do 2d income.	80	80	80	81	Jan 10
						do conv 4s.	79	79	79	80	Jan 10
						St. Louis & S. F. 3d 4s.	101	101	101	102	Jan 10
						do Montana ext 4s.	96	96	96	97	Jan 10
						San Antonio & A. F. 4s.	82	82	82	83	Jan 10
						Seaboard Air Line gen 4s.	83	83	83	84	Jan 10
						do ref 4s.	72	72	72	73	Jan 10
						do adjustment 5s.	73	73	73	74	Jan 10
						Southern Pacific ref 4s.	93	93	93	94	Jan 10
						do collateral 4s.	90	90	90	91	Jan 10
						do conv 4s.	90	90	90	91	Jan 10
						Southern Railway 5s.	104	104	104	105	Jan 10
						do deb gen 4s.	77	77	77	78	Jan 10
						do M. & O. col 4s.	83	83	83	84	Jan 10
						do St. Louis division 4s.	83	83	83	84	Jan 10
						Standard Oil 5s.	85	85	85	86	Jan 10
						Tea & Iron gen 4s.	100	100	100	101	Jan 10
						Term Ass'n St. L. ref 4s.	103	103	103	104	Jan 10
						Texas Pacific 1st 4s.	80	80	80	81	Jan 10
						do 2d 4s.	72	72	72	73	Jan 10
						do 3d 4s.	72	72	72	73	Jan 10
						Underg. London 4s.	54	54	54	55	Jan 10
						Union Pacific 1st 4s.	92	92	92	93	Jan 10
						do con 4s.	92	92	92	93	Jan 10
						do 1st & ref 4s.	93	93	93	94	Jan 10
						United Ry & San Fran 4s.	62	62	62	63	Jan 10
						U. S. Leather 4s.	100	100	100	101	Jan 10
						U. S. Realty & Imp 5s.	87	87	87	88	Jan 10
						U. S. Rubber 6s.	102	102	102	103	Jan 10
						U. S. Steel 5s.	101	101	101	102	Jan 10
						Va Car Chemical 601 5s.	95	95	95	96	Jan 10
						do 2d 5s.	96	96	96	97	Jan 10
						do ref & ext 4s.	60	60	60	61	Jan 10
						Walsh-Pills Term 1st 4s.	23	23	23	24	Jan 10
						Western Electric 5s.	100	100	100	101	Jan 10
						West Maryland 4s.	82	82	82	83	Jan 10
						West N. Y. & P. 1st 5s.	103	103	103	104	Jan 10
						West Union col 4s.	99	99	99	100	Jan 10
						do 2d & ref 4s.	92	92	92	93	Jan 10
						West shore 4s.	96	96	96	97	Jan 10
						Westinghouse El & Mfg 5s.	92	92	92	93	Jan 10
						Wheeling & L. E. con 4s.	80	80	80	81	Jan 10
						Wisconsin Central 4s.	90	90	90	91	Jan 10

* Bid price; no sale. ** Quotations on active list, to 3:00 P. M. on Friday. ↑ High and low on active list, to 3:00 P. M. on Friday.
↑↑ High and low for the year, corrected to the close of the preceding week.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common..... bbl	1.25	1.00	Nux Vomica..... lb	2 3/4	2	New Orleans, cent.		
Fancy..... "	2.00	3.00	Oil—Anise..... "	1.70	2.50	common..... gal	15	14
BEANS:			Bay..... "	2.60	2.80	open kettle..... "	35	35
Marrow, choice..... 100 lb	5.25	4.70	Bergamot..... "	8.00	6.80	Syrup, common..... "	11	11
Medium..... "	3.80	4.35	Cassia, 75-80% tech..... "	82 1/2	90	OILS:		
BUILDING MATERIAL:			Lemon..... "	2.85	1.65	Cocanut, Cochis..... lb	11	9.60
Brick, Hud. R., Com..... 1000	7.00	6.75	Wintergreen, nat., sweet	1.40	1.45	Cod, domestic..... gal	40	52
Cement, Portland, com..... 1.58	1.18		birch..... "	17	7.25	Newfoundland..... "	44	52
Lath, Eastern, spruce..... 1000	4.00	3.50	Opium, jobbing lots..... "	6.20	7.25	Corru..... lb	5.40	5.55
Lime, Rockport, com..... 92	92		Prussiate potash, yellow..... "	17	1 1/2	Cottonseed, suntr, white..... "	8.75	6.05
Shingles, Cypr's No. 1..... 8.00	7.10		Quicksilver..... "	65	61	Lard, prime, city..... gal	94	75
BURLAP, 10 1/2 oz. 40 in..... yd	9	8	Quinine, 100-oz. time..... oz	21 1/2	17	extra No. 1..... "	47	52
or 40 in..... "	8.05	7	Rochelle salts..... lb	17	14	Lined, city, raw..... "	64	65
COFFEE, No. 7 Rio..... lb	11 1/2	14 1/2	Sal ammoniac, lump..... lb	10 1/4	10	Nutsfoot, prime..... "	47	65
COTTON GOODS:			Sal soda, American..... 100 lb	4.75	4.75	Palm, red..... lb	6 1/2	8 1/2
Brown sheet, standard, yd	4	7 1/4	Salt peter, crude..... "	60	60	Petroleum, cr., at well..... bbl	2.50	1.60
Wide sheeting, 10-4..... 30	28		Sarsaparilla, Honduras..... lb	35	29	Refined, in bbls..... "	4.50	4.80
Sheeted sheeting, st..... 8 1/2	8		Straw, Peru..... "	24	25	Tank wagon delivery..... gal	9	
Medium..... 7 1/4	6 1/2		Vitriol blue..... "	5 1/4	5.10	Acosin, first run..... lb	38	38
Brown sheeting, 4-yd..... 6 1/2	6		FERTILIZERS:			Soya Bean..... lb	5 1/2	6 1/4
Standard prints..... 5 1/4	5 1/4		Bones, ground, steamed			PAPER: News sheet..... 100 lb	2.25	2.30
Brown drills, st..... 8 1/4	7 1/4		1 1/2% am., 60% bone	21.00	21.00	Book..... "	3.95	3 1/2
Sample ginghams..... 8 1/4	6 1/4		phosphate..... ton			Strawboard..... "	32.00	28.00
Blue denim, 8-oz..... 14	13		Muriate potash, basis	1.92 1/2	1.90 1/2	Wrapping, No. 2 jute..... 100 lb	4.50	4.80
Print cloths..... 3 1/2	3 1/2		80%..... 100 lb	2.62 1/2	2.25	Writing, letter..... "	10	
DAIRY:			Nitrate soda..... "	3.30	3.29	PEAS: Scotch, choice..... 100 lb	3.15	5.9
Butter, creamery extra..... lb	34 1/2	32 1/2	Sulphate ammonia..... "	2.32 1/2	2.32 1/2	PLATINUM..... oz	48.00	43.00
State dairy, common to			Sul. potash, basis 90%..... "			PROVISIONS, Chicago:		
fair..... 26	24		FLOUR:			Best, live..... 100 lb	7.20	5.30
Western factory first..... 25 1/2	25 1/2		Spring patent, new crop..... bbl	4.50	5.25	Hogs, live..... "	9.05	7.55
Cheese, f. c., special, new..... 17	19 1/2		Winter..... "	3.5	5.00	Lard, prime steamed..... "	11.15	9.82 1/2
f. c., common to fair..... 11	18		Spring, clear..... "	3.0	4.40	Pork, mess..... 10 lb	20.50	17.12 1/2
Extra, nearby, fancy..... 18	25		Winter, "..... "	4.25	4.00	Sheep, live..... 10 lb	8.10	4.40
Western, first..... 21	21 1/2		GRAIN:			Short ribs, sides, loose..... "	11.00	9.50
RED FRUITS:			Wheat, No. 2 red, new cr..... bu	1.13	1.08 1/4	Tallow, N. Y..... lb	6 1/4	6 1/4
Apples, evaporated, choice,			Corn, No. 2 mixed..... "	59	80 1/4	RICE: Domestic, prime..... lb	5 1/4	5 1/4
in cases, 1911..... lb	8	8 1/2	Malt..... "	70	140	RUBBER:		
Apricots, Cal. st., boxes..... 10	13		Malts, No. 2 white..... "	40	60 1/4	Upriver, fine..... lb	83	1.17
Citron, boxes..... 1	1 1/2		Rye, No. 2..... "	68	1.03	SALT:		
Currants, cleaned, bbl..... 7 1/2	8 1/2		Barley, malting..... "	60	1.28	Domestic, No. 1..... 300-lb. bbl	3.79	3.40
Lemon peel..... 9 1/4	9		Hay, prime timothy..... 100 lb	80	90	Turk's Island..... 200-lb. bag	1.00	1.00
Orange peel..... 9 1/4	9		Straw, long rye, No. 2..... "	1.05	1.40	SALT FISH:		
Peaches, Cal. standard..... 8	10		HEMP:			Mackerel, Norway No. 1		
Prunes, Cal. 30-40, 25-lb box	11 1/2	10	Manila, cur. spot..... lb	10 1/2	6 1/2	105-150..... bbl	28.5	32.00
Raisins, Mal., 3-cr..... 2.60	2.50		Superior seconds, spot..... "	9	5 1/2	Norway No. 4 & 425-450..... "	11.00	18.50
California standard loose			HIDES, Chicago:			Herring, round, large..... "	6.50	5.50
muscatel, 4-cr..... lb	8	6 1/4	Packer, No. 1 native..... lb	17	15 1/4	Cod, Georges..... 100 lb	7.75	8.00
DRUGS & CHEMICALS:			No. 1 Texas..... "	17 1/4	15 1/4	boneless, genuine..... lb	7 1/2	7
Acetic acid, 28%..... 100 lb	2.00	2.17	Colorado..... "	18	14 1/4	SILK: Raw (Shanghai) best..... lb	4.15	4.10
Acetic acid, 36%..... 100 lb	1.7	1.8	Cows, heavy native..... "	18 1/2	14 1/4	SPICES: Cloves, Zanzibar..... lb	21	12
Carbolic acid..... 100 lb	1.4	1.8	Country, No. 1 steers..... "	15	13	Nutmegs, 1054-1108..... "	14 1/4	13 1/2
Alkali, domestic..... 40	38 1/2		No. 1 cows, heavy..... "	14 1/2	13 1/2	Mace..... "	50	58
Alkali, 22%..... 100 lbs	1.15	1.15	No. 1 Kip..... "	15 1/2	14 1/2	Ginger, Cochis..... "	8 1/4	9
Alkali, 22%..... 100 lbs	1.45	1.45	No. 1 calves..... "	16 1/2	17 1/2	Pepper, Singapore, white..... "	10	11 1/4
Alum, 30%..... 100 lb	4 1/2	3 1/2	HOPS, N. Y. State, prime..... lb	21	53	SUGAR:		
Alum, 45%..... 100 lb	4 1/2	3 1/2	Jute, spot, old crop..... lb	6.40	5 1/4	Raw Muscovado..... 100 lb	2.95	3.80
Alum, lump..... 70	80		LEATHER:			Refined, crushed..... "	5.15	6.05
Ammonia, carbonate dom..... lb	3 1/4	3 1/4	Hemlock sole, B. A., light..... lb	23 1/2	25	Standard, granu., net..... "	4.40	5.40
Ammonia, white..... 4 1/2	3 1/4		Non acid, common..... "	27 1/2	24 1/2	TEA: Formosa, fair..... lb	14	14
Ammonia, Copiah, S. A..... 4 1/2	3 1/4		Unio. backs, heavy..... "	41	37	Fine..... "	24	24
Ammonia, f. r..... 12.00	3 1/2		Glazed Kid..... "	17	15 1/2	Japan, low..... "	14 1/2	17 1/2
Ammonia, f. r..... 1.60	1.55		Oil grain, No. 1, 150 7 oz..... "	20 1/2	18	Best..... "	17	23
Ammonia, f. r..... 1.60	1.55		Glove grain, No. 1 4 oz..... "	15 1/2	14 1/2	Hyson, low..... "	17	25
Ammonia, f. r..... 1.60	1.55		Satin, No. 1, large, 4 oz..... "	17 1/2	15	First..... "	33	33
Ammonia, f. r..... 1.60	1.55		Split, Crimpers, No. 1, lt..... "	26	22	TOBACCO: L'ville: '12 crop.		
Ammonia, f. r..... 1.60	1.55		Belting butts, No. 1, hv..... "	45	47	Burley red—Com., short..... lb	7	9
Ammonia, f. r..... 1.60	1.55		LUMBER:			Common..... "	8	10
Ammonia, f. r..... 1.60	1.55		Hemlock Pa., base pr. 1000 ft	23.50	21.00	Medium..... "	11	12
Ammonia, f. r..... 1.60	1.55		White pine No. 1 barn	37.50	37.50	Fine..... "	12	14
Ammonia, f. r..... 1.60	1.55		1x4..... "	58.00	53.00	Burley color—Common..... "	12	14
Ammonia, f. r..... 1.60	1.55		Oak, plain, 4x4 lets & 2ds..... "	58.00	53.00	Dark, remaniding—Com..... "	7 1/2	8 1/2
Ammonia, f. r..... 1.60	1.55		Old, 8 in., 10 to 16..... "	87.00	87.00	Medium..... "	8 1/2	8 1/2
Ammonia, f. r..... 1.60	1.55		ft., lets & 2ds..... "	87.00	87.00	Dark, export—Common..... "	8 1/2	8 1/2
Ammonia, f. r..... 1.60	1.55		Cottonwood, 1 in., 6 to 13..... "	36.00	36.00	TURPENTINE..... "	45 1/2	50 1/2
Ammonia, f. r..... 1.60	1.55		in. w., lets & 2ds..... "	45.00	45.00	VEGETABLES:		
Ammonia, f. r..... 1.60	1.55		Red Gum, 1 in., lets & 2ds..... "	60.00	60.00	Cabbages..... bbl	50	2.50
Ammonia, f. r..... 1.60	1.55		Poplar, 1 in., 7 to 17 in. w..... "	50.00	50.00	Onions, State..... bag	25	4.00
Ammonia, f. r..... 1.60	1.55		lets and 2ds..... "	50.00	50.00	Potatoes..... bbl	1.75	4.00
Ammonia, f. r..... 1.60	1.55		White Ash 4x4 firsts..... "	50.00	50.00	Turnips, rutabagas..... "	40	1.00
Ammonia, f. r..... 1.60	1.55		Chestnut 4x4 firsts..... "	50.00	50.00	WOOL: Philadelphia:		
Ammonia, f. r..... 1.60	1.55		Cypress, shap, 1 in..... "	27.0	28.00	Average 100 grades..... t	26 10	35.05
Ammonia, f. r..... 1.60	1.55		Malaga, No. 1—om. in. 100 ft	1.50	10.50	Ohio & X..... "	29	27
Ammonia, f. r..... 1.60	1.55		Spruce, 2x4, 14 ft., 1000 ft	22.00	22.00	Medium..... "	32	31
Ammonia, f. r..... 1.60	1.55		Yellow pine, L. flat ft..... "	32 1/2	29.0	N. Y. & Michigan..... "	29	24
Ammonia, f. r..... 1.60	1.55		Cherry 4x4 firsts..... "	55.00	49.00	Three-eighths..... "	28	27
Ammonia, f. r..... 1.60	1.55		Basewood 4x4 firsts..... "	40.0	4.00	Quarter blood..... "	28	27
Ammonia, f. r..... 1.60	1.55		METALS:			Wisconsin & Illinois..... "	18	19
Ammonia, f. r..... 1.60	1.55		Fig iron dry, No. 2, Phila., ton	17.75	15.00	Fine..... "	25	25
Ammonia, f. r..... 1.60	1.55		basic, valley, furnace..... "	16.00	13.00	Medium..... "	26	26
Ammonia, f. r..... 1.60	1.55		Bessemer, Pittsburgh..... "	7.90	15.13	Quarter blood..... "	26	22
Ammonia, f. r..... 1.60	1.55		gray forge, Pittsburgh..... "	15.75	6.5	Utah, Wyoming & Idaho..... "	17	18
Ammonia, f. r..... 1.60	1.55		Billet, steel, Pittsburg..... "	28.50	20.00	Heavy..... "	13	14
Ammonia, f. r..... 1.60	1.55		forging, Pittsburgh..... "	38.0	28.5	WOOLEN GOODS:		
Ammonia, f. r..... 1.60	1.55		open-hearth, Phila..... "	30.00	22.40	Stand. Clay Worsted, 16 oz yd	1.62 1/2	1.47 1/2
Ammonia, f. r..... 1.60	1.55		wire rods, Pittsburgh..... "	30.0	35.00	Serge, 11 oz..... "	1.30	1.15
Ammonia, f. r..... 1.60	1.55		Steel rails, heavy, small lb	1.67 1/2	1.25	Serge, 16 oz..... "	1.82 1/2	1.80
Ammonia, f. r..... 1.60	1.55		Iron bars, retn, d. Phila. 100 lb	1.70	1.25	Fancy cassimere, 16 oz..... "	1.45	1.37 1/2
Ammonia, f. r..... 1.60	1.55		Pittsburg..... "	1.40	1.15	3 1/4 inch all-worsted serge..... "	85	33 1/2
Ammonia, f. r..... 1.60	1.55		Steel bars, Pittsburgh..... "	1.45	1.20	36-inch all-worsted Pan..... "	33 1/2	33 1/2
Ammonia, f. r..... 1.60	1.55		Tank plates, Pittb'rg..... "	4.35	6.75	ams..... "	1.55	1.50
Ammonia, f. r..... 1.60	1.55		Boards, Pittsburgh..... "	45	40	Brown cloth, 54-in..... "	28 1/2	28
Ammonia, f. r..... 1.60	1.55		Angles, Pittsburgh..... "	45	20	MEANS ADVANCE SINCE LAST WEEK.		
Ammonia, f. r..... 1.60	1.55		Sheets, black, No. 28..... "	235	1.85	MEANS DECLINE SINCE LAST WEEK.		
Ammonia, f. r..... 1.60	1.55		Pittsburg..... "	70	1.55	ADVANCES 26, DECLINES 42.		
Ammonia, f. r..... 1.60	1.55		Wire Nails, Pittsburgh..... "	2.20	1.90			
Ammonia, f. r..... 1.60	1.55		Cut Nails, Pittsburgh..... "	2.20	2.20			
Ammonia, f. r..... 1.60	1.55		Barb Wire, galvan..... "	2.20	2.20			
Ammonia, f. r..... 1.60	1.55		led, Pittsburgh..... "	2.20	2.20			
Ammonia, f. r..... 1.60	1.55		Coke, Conn. ville, 28-ton	2.25	2.20			
Ammonia, f. r..... 1.60	1.55		Furnace, prompt ship't..... "	3.00	2.50			
Ammonia, f. r..... 1.60	1.55		Foundry, prompt ship't..... "	3.00	2.50			
Ammonia, f. r..... 1.60	1.55		Aluminum, pig (ton lots)..... lb	28 1/2	7 1/2			
Ammonia, f. r..... 1.60	1.55		Antimony, Halet..... "	15 1/2	16			
Ammonia, f. r..... 1.60	1.55		Copper, lake, N. Y..... "	5.90	6.75			
Ammonia, f. r..... 1.60	1.55		Spelter, N. Y..... "	4.35	4.35			
Ammonia, f. r..... 1.60	1.55		Lead, N. Y..... "	47.60	47.60			
Ammonia, f. r..... 1.60	1.55		Tin, N. Y..... "	3.54	3.54			
Ammonia, f. r..... 1.60	1.55		Tin plate, N. Y..... 100 lb. box	3.54	3.54			

+ Means advance since last week. — Means decline since last week. Advances 26, declines 42.

COMMODITIES MORE ACTIVE

Numerous Changes in Quotations, with the Tendency Generally Downward

Somewhat more activity was displayed in the commodity markets this week, 68 changes being noted in the 310 quotations received by DUN'S REVIEW, of which 26 were advances and 42 declines. While the tendency in the main was towards a lower level, there were only a few alterations of importance. The most pronounced change occurred in dairy products, sharp recessions being established in butter and eggs, while cheese was easy. There was some falling off in the price of raw cotton and some grades of the finished goods were reduced slightly. On the other hand, though some varieties of wool are lower, cloths are still firmly held. The grain markets showed some strength, wheat, corn and oats advancing slightly, but flour was hardly as firm as last week. In the metal markets, pig iron showed a steadier tendency than recently and all finished products remain very strong, while an advance in copper was about offset by slightly lower prices for tin. There was a firmer feeling in hides, with quotations somewhat higher on certain grades, but leather was practically unchanged. Live meats and provisions, on the whole, remained at about the same level as a week ago, higher prices on some articles being about offset by the declines in others. Sugar, teas, coffee, silk, turpentine, dried fruits and spices were steady, but another sharp contraction appeared in the value of rubber.

BUTTER.—The pronounced strength which developed last week as a result of a shortage in supplies caused by the floods in some districts in the west which interrupted railroad traffic and interfered with deliveries was still in evidence to some extent on Monday when the market opened. The higher prices caused buyers generally to limit their commitments to actual requirements and trade became very quiet, with the result that quotations almost immediately began to recede. On Tuesday large amounts of the delayed butter arrived and as the regular receipts were in substantial volume there was a sharp reaction to values which carried the quotations of fresh creamery extras down to 35 cents, a decline of about 5 cents from the extreme figure touched on Saturday. The lower prices stimulated the local demand to a moderate extent, but the most notable feature was some brisk buying by out-of-town parties. There was some inquiry for firsts at 34 to 34½ cents and for seconds at 33 to 33½ cents, but business was not very active, as most purchasers were inclined to defer their operations until they were assured that the market had settled down on a firm basis. Process butter was quiet, and the tone somewhat easier, in sympathy with the weakness in fresh, but prices held comparatively steady. Factory and packing stock were in light demand, but were fairly firm because of light supplies. Receipts for the week were 42,692 packages against 38,672 last week, 36,039 the same week last year and 39,320 the corresponding week in 1911.

EGGS.—Although very few eggs were received from the districts where floods have occurred, arrivals coming from other points were more than ample for requirements, and though trade was fairly active the market displayed an easy tendency. The proportion of really high grade stock, however, was smaller than has been the case for several weeks, and these were held with somewhat more firmness than the medium quality, though buyers looking for the best goods found little difficulty in obtaining their needs. Fresh gathered western extras were quoted at 19 to 20 cents and first at 18½ to 18¾ cents, while dirties and checks, for which there was a fair inquiry brought from 14 to 16 cents, according to quality. Nearby fancy fresh gathered eggs were received very freely and the supply was in excess of the demand, so that even the best offerings did not bring more than 21 cents. Receipts for the week were 78,010 cases against 93,837 last week, 145,601 the same week last year and 190,558 the corresponding week in 1911.

NAVAL STORES.—There was considerably more strength in evidence in the market for naval stores this week and business was on a broader scale, the improved feeling at Savannah being reflected in a better local demand for about all products. Turpentine was taken much more freely and numerous manufacturers who have allowed their supplies to run down were liberal purchasers, the seasonable increase in consumption forcing them to abandon their waiting policy. Confidence in the future was stimulated by the steady advance in prices, the prevailing quotation for spirits this week being 47c. Rosins were somewhat quieter than spirits, although a moderate business was transacted to meet

current needs. Common-to-good, strained, was quoted at \$5.50, but on large lots it was possible to obtain concessions. Both tar and pitch were quiet, and steady at last week's prices. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, for the week and for the season to date, with comparisons for last year, are given below:

	Week.	Season. 1913-12.	Season. 1912-11.
Turpentine, Receipts	912	215,616	208,981
" Shipments	953	218,030	194,032
" Stocks .....	....	14,987	16,573
Rosins, Receipts	2,656	744,476	724,400
" Shipments	7,722	716,035	682,315
" Stocks .....	....	103,158	72,207

HOPS.—Business in the local market continues very dull, such transactions as are reported consisting solely of small lots to meet pressing requirements. Similar conditions prevail at other points where most consideration is being given to the outlook for the new crop. Stocks of the 1912 crop in first hands in the United States are estimated to aggregate 13,500 bales, divided as follows: Oregon, 4,300 bales; California, 6,000 bales; Washington, 1,200 bales, and New York, 2,000 bales. Official reports from California state that the 1912 crop of hops in that State amounted to 117,000 bales, while the prices received averaged 18c. per pound. The area in hops in 1913 will be about 13,700 acres, or the same as last year. Some contracts for new hops have been written at 13c., while quotations for the remainder of the 1912 crop range from 15c. to 17½c.

CHEESE.—While business was spasmodic, at times quite a fair demand being in evidence, and at others little or nothing being done, prices were fairly well maintained at last week's level. There was, however, considerable weakness in the undertone, and while there was no quotable change to values the easier feeling was the cause of numerous buyers keeping their commitments down to the minimum in the belief that prices would soon be lower. Fresh made cheese was in more liberal supply, and the prices at which this was offered tended to make the selling values of held goods irregular. The best grades of whole milk held colored cheese brought 17c. to 17½c., though the goods had to be of specially high quality to obtain the outside figure. Fresh whole milk specials sold at 15 cents. The best quality skims were in some demand at 12½ to 13 cents. Receipts for the week were 6,958 packages against 8,000 last week, 8,970 the same week last year and 15,748 the corresponding week in 1911.

RICE.—Business in the rice market continues to improve, both local and out-of-town buyers operating more freely. Prices are firm for all desirable grades and the outlook grows steadily better. Japan sorts are plentiful, and while most demand is for the higher qualities, more interest than formerly is being displayed in the lower grades. Quiet conditions still prevail in the South along the Atlantic Coast, with only moderate offerings, while at New Orleans the tone of the market shows a slight improvement and prices remain steady. In the interior (Southwest Louisiana, Texas and Arkansas) the weather is improving and planting is well under way. The mills working are gradually putting out their offerings on a reasonable basis, which stimulates the movement of both Honduras and Japan grades. Advices from abroad note a moderate business in rough rice, but cleaned rice is dull. Dan Talmage's Sons Co. report the Louisiana crop movement at New Orleans as follows: Receipts, 972,790 sacks, rough, against 1,112,500 sacks last year, while sales were 630,840 pockets, clean, against 1,115,330 a year ago.

HEMP.—Unchanged conditions prevailed in the hemp market this week, business being on a very moderate scale, with manufacturers continuing their policy of waiting for developments and operating in small lots for actual current requirements. Prices were steady on the former basis of 10½c. for fair current spot, which buyers were reluctant to pay. Advices from Manila note well maintained strength at that market, with receipts last week of 20,000 bales and estimates of 19,000 bales for this week. Total receipts since January 1 are 277,000 bales, against 348,000 the same period last year. Net stocks are placed at 224,000 bales, against 149,000 bales a year ago. Sisal and istle were dull and unchanged from last week's quotations. Jute was quiet but very steady, local buyers taking but little interest in offerings. Conditions at Calcutta display no special feature, receipts being still light and prices firm.

Lynchburg Tobacco Report

LYNCHBURG.—Practically all of the crop is now sold and as a consequence sales have been very small. Offerings were mostly of inferior stock, though the market continues active, with all desirable grades in strong demand at good prices.

Sales for week ending March 28 amounted to 184,700 pounds, a decrease of 231,600 pounds as compared with the previous week.

As compared with last year, 1913 shows a decrease in sales of over 2,000,000 pounds.

BANKING NEWS

New National Banks

WESTERN.

IOWA, Harlan.—The Harlan National Bank (10354). Capital \$50,000. George Walters, president; Gottlieb Walters, cashier. Succeeds the Harlan Bank.

PACIFIC.

CALIFORNIA, Merced.—The Farmers & Merchants' Bank (10352). Capital \$100,000. Isaac Bird, president; N. H. Bennett, cashier.

Applications Received

EASTERN.

NEW JERSEY, Lyndhurst.—First National Bank. Capital \$50,000. H. De Witt McCrancy, Lyndhurst, N. J., correspondent.

SOUTHERN.

ALABAMA, Fayette.—Fayette County Bank. To convert into the First National Bank of Fayette. Capital \$50,000.

WESTERN.

ILLINOIS, Palatine.—Palatine National Bank. Capital \$50,000. Ralph L. Peck, Palatine, Ill., correspondent. To succeed the Palatine Bank of Charles H. Patten (private).

PACIFIC.

CALIFORNIA, Heber.—First National Bank. Capital \$25,000. O. S. Norsworthy, Heber, Cal., correspondent.

CALIFORNIA, Torrance.—First National Bank. Capital \$25,000. George W. Post, Torrance, Cal., correspondent.

Applications Approved

SOUTHERN.

TEXAS, Victoria.—Victoria National Bank. Capital \$500,000. C. S. E. Holland, Victoria, Tex., correspondent. To succeed the First National Bank of Victoria.

WESTERN.

IOWA, Ames.—Ames National Bank. Capital \$50,000. W. D. Meltzer, Ames, Iowa, correspondent. To succeed the Commercial Department of the Ames Savings Bank.

MONTANA, Plentywood.—First National Bank. Capital \$25,000. George F. Carpenter, Ross, N. Dak., correspondent.

PACIFIC.

CALIFORNIA, Jamestown.—Jamestown National Bank. Capital \$25,000. P. Barendregt, Jamestown, Cal., correspondent.

New State Banks, Private Banks and Trust Companies

EASTERN.

CONNECTICUT, Hartford.—Bank of Commerce. Capital \$10,000. Ezra K. Morgan, president; E. O. Simpson, vice-president; C. W. Morgan, secretary-treasurer. Articles of incorporation have been filed.

PENNSYLVANIA, Pittsburgh.—First-Second Savings Bank & Trust Co. Capital \$300,000. Application for charter has been made.

SOUTHERN.

ALABAMA, Tuscaloosa.—Commercial Bank of Tuscaloosa. Capital \$50,000. A. H. Dabs, president; W. H. Hargrove, vice-president; John J. Nelson, cashier.

FLORIDA, Port St. Joe.—Bank of Port St. Joe. Capital \$15,000. S. E. Teague, president; N. R. Hays, vice-president; W. T. Wing, cashier. Articles of incorporation applied for.

LOUISIANA, Arcadia.—Commercial Bank. Capital \$50,000. B. P. Edwards, president; J. W. Sherrard, R. D. Sims and J. S. Andrews, vice-presidents; R. R. Flets, cashier.

SOUTH CAROLINA, Anderson.—Dime Savings Bank. To organize with a capital of \$25,000.

TEXAS, Attoyac.—Attoyac State Bank. Capital \$10,000. Articles of incorporation have been filed.

WESTERN.

ILLINOIS, Chicago.—Cook County State Bank. Capital \$500,000. Permit to organize issued.

ILLINOIS, Chicago.—Fullerton Southport State Savings Bank. Capital \$200,000. Permit to organize issued.

ILLINOIS, Chicago.—Madison Street State Bank. Capital \$200,000. Permit to organize issued.

ILLINOIS, Morgan Park.—Morgan Park State Bank. Capital \$25,000. Permit to organize issued.

INDIANA, Bedford.—Holle Savings & Loan Association. Capital \$200,000. Organizing.

INDIANA, Rockfield.—The Rockfield Bank. Capital \$10,000. G. L. Million, president; Fred Miller, vice-president; F. G. Sanders, cashier.

KANSAS, Hugoton.—Citizens' State Bank. Capital \$15,000. Will begin active operations in the near future.

KANSAS, Walnut.—People's State Bank. Capital \$15,000. H. E. Rakestraw, president; J. S. Foster, vice-president; F. H. Ekenraat, cashier; H. D. Rakestraw, assistant cashier. Incorporated.

MICHIGAN, Cedar.—State Bank of Cedar. Capital \$15,000. Articles of incorporation have been filed.

MONTANA, Denton.—Denton State Bank. Capital \$20,000. Articles of incorporation filed.

MONTANA, Hall.—Granite County Bank. Capital \$20,000. Articles of incorporation have been filed.

MONTANA, Redstone.—State Bank of Redstone. Capital \$25,000. Incorporated.

MONTANA, Troy.—Kootenai Valley State Bank. Capital \$20,000. F. B. Callow, president; James Stonechest and W. F. Doonan, vice-presidents; Earl B. Angell, cashier.

OHIO, Cincinnati.—East Hill Savings & Loan Co. Capital \$100,000. Articles of incorporation have been filed.

UTAH, Logan.—Farmers & Merchants' Savings Bank. Capital \$60,000. George T. Odell, president; J. H. Hendricksen, first vice-president; J. E. Wilson, Jr., second vice-president; Reid Shamhart, third vice-president.

WISCONSIN, Sauk City.—Farmers & Merchants' Bank. Robert Homberger, president; Otto W. Hahn, vice-president; E. A. Marquardt, cashier.

PACIFIC.

CALIFORNIA, Loomis.—Bank of Loomis. Filed articles of incorporation.

WASHINGTON, Eltopia.—Eltopia State Bank. Capital \$10,000. Articles of incorporation have been filed.

Changes in Officers

EASTERN.

MAINE, Lewiston.—People's Savings Bank. H. W. Maxwell is president; Fred A. Perry, vice-president.

MASSACHUSETTS, Mansfield.—First National Bank. Frank L. Cady is president; Frank M. Cobb, vice-president.

PENNSYLVANIA, Carlisle.—Carlisle Trust Co. Edward C. Beetem is president; John H. Gardner, director.

SOUTHERN.

ALABAMA, Clanton.—People's Savings Bank. At a recent meeting of the directors the following officers were elected: W. T. Callen, president; J. A. Thomas, vice-president and cashier; Fletcher O. Boxley, assistant cashier.

WESTERN.

ILLINOIS, Greenview.—Farmers' State Bank. John N. Behrens is president; John A. Petrie, secretary; J. S. Brown, cashier.

IOWA, Des Moines.—Drake Park Bank. E. A. Tyler is vice-president; A. H. Edwards, cashier.

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COMMERCIAL PAPER

IOWA, Grant.—Farmers' Savings Bank. M. S. Ling is vice-president; C. M. Williams, cashier.

IOWA, Reinbeck.—First Savings Bank. At a recent meeting of the directors the following officers were elected: E. K. Greene, president; Sherman DeWolf, vice-president; Elias P. Bieher, cashier.

PACIFIC.

CALIFORNIA, Newcastle.—Bank of Newcastle. F. E. Horne is president; F. L. Horne, vice-president and cashier.

CALIFORNIA, Oakland.—Banca Popolare Italiana Fugazi. L. G. Bonzagni has been appointed manager.

CALIFORNIA, San Francisco.—Merchants' National Bank. W. E. Johnson is vice-president.

OREGON, North Bend.—Oregon Trust Co. F. E. Glazier is president; E. M. Shriver, vice-president; H. J. Isaacs, secretary and treasurer.

WASHINGTON, Hillyard.—First National Bank. W. S. Brant is vice-president.

WASHINGTON, Warden.—Warden State Bank. Joseph Rosenheimer is president; I. H. Mullenwey, cashier; D. A. Biddle, assistant cashier.

Miscellaneous

SOUTHERN.

ARKANSAS, Camden.—Ouachita Valley Bank. George L. Ritchie, president, is dead.

GEORGIA, Claxton.—Merchants & Farmers' Bank. Acquired by the First National Bank.

KENTUCKY, Franklin.—Farmers & Merchants' Bank. Absorbed by the McElwain-Meguar Bank & Trust Co.

TEXAS, Lone Oak.—First National Bank. Absorbed by the Guaranty State Bank.

WEST VIRGINIA, Wheeling.—Dollar Savings & Trust Co. James B. McKee, of this institution, is dead.

WESTERN.

IOWA, Casey.—Citizens' Savings Bank. Capital stock has been increased to \$30,000.

NORTH DAKOTA, Schafer.—Schafer State Bank. Consolidated with the McKenzie County Bank.

NEW MEXICO, Roswell.—First National Bank. A. G. Godair, president, is dead.

WISCONSIN, Wautoma.—First National Bank. Absorbed by the Wautoma State Bank.

PACIFIC.

OREGON, Troutdale.—Bank of Troutdale. Acquired by the Citizens' Bank of Portland, Ore.

During the month of March, 1913, 27 applications to organize national banks were received. Of the applications pending, 21 were approved and none rejected. In the same month, 16 banks, with total capital of \$920,000, were authorized to begin business, of which number 8, with capital of \$210,000, had individual capital of less than \$50,000, and 8, with capital of \$710,000, individual capital of \$50,000 or over.

On March 31, 1913, the total number of national banks organized was 10,353, of which 2,898 had discontinued business, leaving in existence 7,455 banks, with authorized capital of \$1,057,771,175, and circulation outstanding, secured by bonds, \$729,400,001. The total amount of national bank circulation outstanding was \$752,059,332, of which \$22,659,331 was covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation.

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- BELGIUM.**
ANTWERP, 1 Rue Jardin Arbaletriers.
BRUSSELS, 66 Rue Montagne aux Herbes Potagères.
LIEGE, 1 Rue d'Archis.
- HOLLAND.**
AMSTERDAM, Heerengracht 577.
ROTTERDAM, Coolingsel 22.
- AUSTRIA.**
INNSBRUCK, Anichstr. 5.
TRAGUE, Landesbank-Nugelbäude, Nekazanka 2.
TRIESTE, Via S. Nicolo 34.
VIENNA, Vienna, 1. Rotenturmstrasse 27.
- HUNGARY.**
BUDAPEST, Deak ter 6 (Anker Palais), Budapest VI.
- GERMANY.**
BERLIN, Cor. Friedrich and Koch Sts.
BREMEN, Gebäude der Disconto-Gesellschaft, Ecke Markt.
BRESLAU, Ring 57.
COLOGNE, Schildergasse, 72-74.
DANZIG, Hundegasse No. 45.
DORTMUND, Deutsche National Bank Building.
DRESDEN, Pragerstrasse 54.
DUSSELDORF, Wilhelmsplatz 3-8 Logwehause.
ELBERFELD, Altenmarkt 11.
ERFUERT, Anger 10.
FRANKFORT a. M., Zell 104.
HAMBURG, Alterwall No. 60.
HANOVER, Prinzenstrasse 13.
KONIGSBERG I. Pr. Kantstrasse 11.
LEIPZIG, Dresdner Bank-Gebäude Augustusplatz.
MAGDEBURG, Kaiserstrasse 98-99.
MANNHEIM, Borse.
MUNICH, Domhof, Kaufingerstrasse 23.
- NUREMBERG, Königstrasse 76.**
PLAUE, Wilkehaus, Plaue I. V.
SAARBRUCKEN, Reichstrasse 3.
STRASSBURG, I. E., Alter Weinmarkt 33.
STUTTGART, Königstr. 31 B.
- SWITZERLAND.**
ZURICH, Mercatorium.
- SPAIN.**
BARCELONA, Calle de Bilbao, 213.
BILBAO, Calle de Ercilla, 18.
MADRID, 5 Calle Echegaray.
MALAGA, Calle Borroso, 1.
MURCIA, Plaza de Chacon, 16-18.
SEVILLE, 1 Monsalves.
VALENCIA, 2 Calle Sorni.
- PORTUGAL.**
LISBON, 99 Rua do Comercio.
OPORTO, 195 Rua do Mouzinho da Silveira.
- ITALY.**
MILAN, Via Meravigli 2 (Angolo via Dante).
NAPLES, 5, via Agostino Depretis.
- AUSTRALIA.**
ADELAIDE, South Australia, 33 Grenfell Street.
BRISBANE, Queensland, 334 Queen Street.
MELBOURNE, Victoria, 60 Queen Street.
SYDNEY, N. S. W., Challis House, Martin Place.
- NEW ZEALAND.**
WELLINGTON, 9 Grey St.
AUCKLAND, Bank of New Zealand Building, 4 Swanson St.
CHRISTCHURCH, Dalgety's Buildings, 12 Cathedral Sq.
DUNEDIN, New Zealand Express Co. Building, 9 Bond St.
- SOUTH AFRICA.**
CAPETOWN, 23, 24 and 29 Mansion House Chambers, Adderley St.
DURBAN, 2, 3 and 4 Natal Bank Chambers.
JOHANNESBURG, Standard Bank Buildings, Commissioner and Harrison Streets.
- PORT ELIZABETH, 45 & 46 Mutual Arcade, Main Street.**
- BRAZIL.**
RIO DE JANEIRO, Jornal do Brasil Building, Avenida Rio Branco 110 1/4.
- ARGENTINE REPUBLIC.**
BUENOS AIRES, Calle San Martin, No. 121.
- CUBA.**
HAVANA, Cor. Cuba and Obispo Streets.
- MEXICO.**
MEXICO CITY, 2a Capuchinas No. 48.
CHIHUAHUA, Calle Aldama 110.
GUADALAJARA, Avenida Corona No. 130, N. N.
GUAYMAS, Esq. de XIII Avenida y Calle 28.
MONTERREY, Esquina Calles Morelos y Puebla.
TORREON, 1411 Avenida Hidalgo.
VERACRUZ, Avenida Morelos No. 17.
- CANADA.**
CALGARY, Alberta, 705 Second Street, West.
EDMONTON, Alberta, Jasper Avenue, East.
HALIFAX, N. S., George & Hollis Streets.
HAMILTON, Ont., 11 Hughson Street, South.
LETHBRIDGE, Alberta.
LONDON, Ont., Richmond and King Streets.
MONTREAL, Que., St. Sacrament Street.
MOOSE JAW, Sask., 34 River Street, West.
OTTAWA, Ont., Sparks Street.
QUEBEC, Que., 118 St. Peter Street.
REGINA, Sask., 2125 Eleventh Avenue.
ST. JOHN, N. B., 65 Prince William Street.
SASKATOON, Sask., 229 21st Street.
TORONTO, Ont., 70 Bay Street.
VANCOUVER, B. C., 543 Hastings Street, West.
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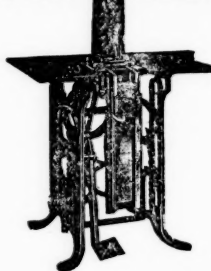
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